

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, APRIL 19, 1923

APR 20 1923

The Cold Prospect

Not infrequently a prospect turns cold. You have convinced him of the necessity for life insurance protection. He has passed the physical examination, yet when you deliver the policy he won't take it. You have no recourse. Your time and effort are wasted, you have lost the sale.

But if you represent a company such as the International, where home office activities center themselves around service to the agent, the danger of a prospect turning cold is reduced to a minimum. The entire home office concentrates its efforts in making rapid delivery of policies to agents.

Old and new agents always find a warm spirit of friendship at the home office. The agent's needs are appreciated. His wants are diligently cared for. It will pay every life insurance man to investigate the International Life facilities for handling life insurance business.

**Central Location—Over Night Mail—Liberal
Treatment—Choice General Agency Territory
in Iowa and Indiana.**

INTERNATIONAL LIFE, ST. LOUIS, MO.

MASSEY WILSON
President

J. L. BABLER
Vice-President and Gen. Mgr. of Agencies

Practical Standards

If the life insurance standards that govern the management of your company and your own solicitation are narrow, binding and impractical, your growth is necessarily limited. For the standard under which you operate is the direct measure of your success.

If you were to make a survey of the standards of The Standard Life you would find them of very practical value. These standards are not of a fly-by-night variety. They are the result of careful study. They are the standards which have resulted from years of life insurance experience. Their application in the solicitation of business by the Standard agent gives him the stamp of approval among his policyholders and prospects.

STANDARD LIFE INSURANCE COMPANY

Charter Office: Decatur, Illinois

J. R. PAISLEY
President

Executive Offices
716 Locust Street
St. Louis, Missouri

W. K. Whitfield
Vice-President

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Seventh Year No. 16

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, April 19, 1923

\$3.00 Per Year, 15 Cents a Copy

PRELIMINARY TERM LAW IS NOW SIGNED

New York State Agrees to This
Method of Valuing Life In-
surance Policies

IS A PROGRESSIVE STEP

Massachusetts Will Undoubtedly Follow
the Same Course—Big Victory for
Western Companies

NEW YORK, April 17.—Life insurance companies seeking entry into New York are now permitted to figure their reserves under the American experience table, the "select and ultimate" or the preliminary term plan, the legislature having passed a measure permitting the last named method recently, the signature of Governor Smith making the bill a law.

This action is a distinct and a gratifying victory for those who have been advocating an amendment to the New York statute for some time. Last year a bill to the same end was prepared and was ably championed by a number of prominent actuaries of this and other cities. All contended that under the preliminary term method reserves could be computed with entire safety. The practice at the same time was a concession to the younger offices. Despite the advocacy of some of the foremost actuaries of the land, the insurance department was opposed to the suggested concession and the measure was defeated. Like action being taken in Massachusetts where a similar bill was under review.

Massachusetts Defeated Bill

It was frankly stated at the time that the course of the New York department would largely influence the attitude of the Massachusetts legislators. When Superintendent Phillips of this state declared in opposition, the old Bay state promptly fell into line. Now that New York has taken a broader view of the matter, the assumption is that Massachusetts will also reconsider its previous action. When the measure is again presented in its legislature there will be no question as to its enactment. The companies of the middle west were most anxious that the preliminary term method be sanctioned in the Empire State and in Massachusetts. While the executives of the companies in each of the states had no idea of changing the valuation methods employed in their respective offices they gave every aid to secure the passage of the bills as an evidence of their kindly feeling to their competitors of the west.

H. O. Leach Advanced

H. O. Leach, recently manager in British Columbia for the Sun Life of Canada, has been appointed superintendent of agencies for the company.

WOULD BAR "TWISTER"

MICHIGAN HOUSE O. K.s BILL

Measure by Representative George Brown Provides Severe Penalties for Misrepresentation

LANSING, MICH., Apr. 17.—Representative George Brown's measure defining misrepresentation and twisting and providing penalties for violation, was passed last week by the house of the Michigan legislature and is now before the senate.

In the event the insurance commission finds after investigation that the provisions of the measure have been violated by any agent of any insurance company, the commissioner shall revoke the license of such agent for a period of not less than three months for a first offense; six months for a second offense; one year for a third offense, and for five years for a fourth offense. If an insurance company, association or society, through an act of an executive officer thereof, is responsible for the violation, the license of the company to transact business in Michigan shall be suspended for a period of one year.

Defines Misrepresentation and Twisting

Defining misrepresentation and twisting, Representative Brown's bill says:

"No insurance company, association or society, or any officer, director, agent or solicitor thereof, shall issue, circulate or use or cause or permit to be issued, circulated or used, any oral or written statement or circular misrepresenting the terms of any policy issued or to be issued by such company, or misrepresenting the benefits or privileges promised under any such policy, or estimating the future dividends payable under any such policy. No insurance company, association or society, officers, director, agent, or solicitor, or any person, firm or corporation or association shall make any misrepresentation or incomplete comparison of policies oral, written or otherwise, or any untrue statement concerning the financial condition or management of any insurance company authorized to transact business within this state, to any person insured in any company, for the purpose of inducing or tending to induce such person to take out a policy of insurance or for the purpose of inducing or tending to induce a policyholder in any company to lapse, forfeit or surrender his insurance therein and to take out a policy of insurance in another like company."

May Examine Under Oath

For the purpose of enforcing the act, it is provided that the "commissioner of insurance, the deputy commissioner of insurance, chief examiner or other designated examiner of the insurance department, actuary, assistant actuary or chief clerk, shall have the power to examine under oath any officer, agent or representative of any insurance company licensed to do business within this state, or any other person within the state of Michigan, for the purpose of ascertaining the facts concerning any alleged violation of this section; and upon receipt of affidavit or other satisfactory evidence that any of the provisions of this section have been violated

POLICY LOANS FEWER

CONDITIONS MORE FAVORABLE

Life Companies Find That the Lapses Were Much Less the First Three Months

NEW YORK, Apr. 17.—A number of life companies of the east report a gratifying decrease in the number of policy loans and policy lapses in the first quarter of the year compared to the experience had in the same period of 1922, and attribute the condition to improved business conditions. March being the month in which the federal income tax must be paid, policy loans, presumably required for that purpose, are heavier than at any other season of the year. Hence managers are always prepared for calls upon them during the period.

Experience has shown that not 25 percent of policy forms are ever repaid, the assured either continuing to meet his interest obligations or allowing the contract to lapse. If not exercised to too great a degree, the loan feature is looked upon with favor by company executives in that it frequently serves as a means of continuing indemnity in force that would otherwise be cancelled. Once a policyholder allows his policy to lapse it is particularly hard to again interest him in the subject of life insurance.

Life policies, moreover, often serve to supplement collateral placed with banks for loans, financiers feeling doubly secure in granting credit to a man whose obligation is protected by a life policy. The proceeds, in the event of his death, will guarantee the repayment of a loan, promptly and without quibble of any sort. There is no question either, as to the ability of the life company to settle at once and in full. The value of other types of securities fluctuates, but a life contract issued by any one of the legal reserve companies is always worth 100 cents on the dollar.

sions of this section have been violated by any person or persons, insurance company, association or society, it shall be the duty of the commissioner of insurance to make, or cause to be made, such investigation, and to proceed with the examination under oath of persons alleged to be parties in any way to such violation or whom he suspects of having any knowledge of reference to such alleged violation of this section."

Kansas Company's New Home

The Central Life of Fort Scott, Kan., expects to move into its new home office building, now nearing completion, about July 1. The building measures 80 by 100 feet, two stories and basement. It is thoroughly modern, of fire-proof reinforced construction, faced with buff brick and trimmed with Carthage stone. Until the growth of the company demands the occupancy of the entire building, the surplus will be rented to tenants.

At the recent annual meeting of policyholders of the company the present board of directors, headed by George W. Marble, recently elected president of the company, was given an overwhelming vote of confidence and re-elected by a very large majority.

ANTI-TWISTING LAW IS PASSED IN OHIO

Life Men Say That Some Sharp
Teeth Have Been Put in
Act

PENALTIES PROVIDED

Text of the Measure Shows the New
Features That Have Just Been
Added

The Ohio legislature this session has done a good piece of work in passing the anti-twisting bill which is senate bill No. 135, "To amend Section 13171 of the general code of Ohio, relating to the misrepresentation and incomplete comparison of insurance policies or of the benefits or advantages thereunder." The bill is the work of the Ohio Association of Life Underwriters, assisted by ex-Superintendent of Insurance B. W. Gearheart, who framed the bill. It greatly strengthens the hands of the life underwriters in dealing with twist-ers of all kinds.

In the first place, it "puts teeth" in the old law, by imposing a penalty and a jail sentence. The old law provided merely for cancellation of license. It also provides for revoking the license of any company having guilty knowledge of the violation of its agents.

Public Better Protected

It is believed that the law will prevent all such work as that done by abstractors and policy advisors, when done by licensed agents. The next step will be to have a law passed licensing abstractors and those who profess to give advice to the public on life insurance matters. The bill was put through not as a measure protecting life insurance agents but as one protecting the public and was argued out on that ground. A recent notable instance in Cincinnati of a large insured who was induced by an abstractor to drop \$1,000,000 of insurance and who has recently taken out \$2,250,000 of new insurance, and many other cases of a similar kind, are cited to show that the public is much more interested in this matter than the agents. Such advice as that given by R. W. Babson recently, if given by a life insurance agent, would have to be a complete and fair statement of the case in order to avoid the penalty. Ohio life insurance men feel that the new law protects the business against the irresponsible and ignorant twister and will prevent much irregular work by twisting agents in the future.

Text of the New Act

The following is the full text of the law:

Section 1. That section 13171 of the General Code of Ohio be amended to read as follows:

Sec. 13171. Whoever for himself or as an officer, director, agent, solicitor or representative of any insurance company, except fire insurance companies or asso-

cliations or fraternal benefit societies, doing business in this state, issues or circulates or causes or permits to be issued or circulated any estimate, illustration, circular or statement of any sort misrepresenting the terms of the policies or policy issued or to be issued by such company or the benefits or advantages promised thereby or the dividends or shares or surplus to be received thereon, or uses any name or title of any policy or class of policies misrepresenting the true nature thereof, or makes, circulates or uses, or causes to be made, circulated or used, any illustration, circular or statement, whether written or oral, misrepresenting the terms of any policy issued by any such corporation, or the benefits or advantages promised thereby, or any misleading estimate of the dividends or shares of surplus to be received therefrom, or makes any misleading representation or incomplete comparison of policies or certificates of insurance to any person insured in any such corporation for the purpose of inducing, or tending to induce such person to lapse, forfeit or surrender his said insurance, shall be guilty of a misdemeanor and upon conviction thereof, shall be fined in any sum not less than \$100, nor exceeding five hundred dollars, or imprisoned in the jail of the county for a period not exceeding thirty days, or both, at the discretion of the court, and shall pay the costs of the prosecution, and the fines which shall be levied and collected for the violation of any of the provisions of this section shall be paid to the county treasurer for the benefit of the common school fund; and upon any such conviction the superintendent of insurance shall revoke the license of the person, firm, corporation, or association so offending, for not more than one year. And it shall be the duty of the superintendent of insurance when he is of the opinion that any company or association writing life insurance in Ohio, on any plan, is knowingly permitting any of its agents to violate the provisions of this section, to give such company or association reasonable notice of a hearing upon the charge of knowingly permitting said provisions to be violated, and, if he finds said company or association guilty of said offense, he shall revoke its license; provided that the action of the superintendent of insurance in revoking any license under this section may be reviewed by action in the court of common pleas of Franklin county, to be begun within thirty (30) days after notice is given by the superintendent of the revocation of said license; and in said action said licensee shall be plaintiff and the superintendent of insurance shall be defendant, and the code of civil procedure shall govern the proceedings in said cause and the review thereof as far as possible, and said court shall have jurisdiction to determine the validity of the action of said superintendent in revoking said license and may enter such judgment as is proper.

Section 2. That said original section 13171 of the General Code be, and the same is hereby repealed.

Makes Quick Settlement

On April 2, while Thomas F. Foley, general agent at Bakersfield, Cal., of the Great Republic Life, was on a visit to the home office of the company in Los Angeles, he picked up the morning paper and read an account of the death on April 1 of Robert F. Byrnes, a policyholder at Taft, which followed an illness of only two days. Mr. Foley, accompanied by F. L. Mayhew, agency supervisor, drove to Taft and obtained the proofs of death, and returned to Los Angeles, making the round trip of 300 miles in one day. Check in payment of the policy for \$5,000 was immediately issued by the claim department of the Great Republic and Mr. Foley drove back to Taft immediately with the settlement, delivery of which was made to the beneficiary within 36 hours from the time news of the death was brought to the attention of the company. The policy had been in force less than one year.

Organizing Victory National

The Victory National Life is being organized in Tampa, Fla., with an authorized capital of \$500,000. This new life company will issue only \$200,000 of its capital at present, making use of the balance as the business grows.

COMMENTS ON POLICY

FULTON GIVES INFORMATION

Agency Manager of the Continental Life of Wilmington Extols Virtues of Special Contract

James A. Fulton, agency manager of the Continental Life of Wilmington, Del., comments on a recent story in this paper on the special \$5,000 policy gotten out by a number of companies. It was stated in the article that it is the practice to pay lower commissions on this plan and generally very small renewals or none at all. In other words, some companies at least use this as a competitive policy. Mr. Fulton in presenting the position of the Continental Life on the subject says:

"So far as the Continental Life is concerned, we are making absolutely no discrimination against this policy in regard to commissions. The same scale of commissions is being paid, both first year and renewals, on this policy as on the regular forms we issue. The first year commission on this particular policy is 50 percent; while we pay a 5 percent continuous renewal, exactly as we do on our other forms. An extra 5 percent is paid the second year, conditioned on the production of \$100,000 of business, making a second year renewal of 10 percent.

Policy Is Pushed

"Over 60 percent of our business is at the present time coming on this 'Preferred Class' policy, which is a clear indication that no effort has been made to discourage the sales of it. As a matter of fact, we are making every possible effort to educate our sales organization to the value of this policy, and hope the time will come when a far larger proportion of our total business will be on this form. We are deliberately attempting to build a sales organization which will specialize on business written in blocks of \$5,000 and upward, and are trying to avoid taking into the organization any men who are not capable of handling this better type of business.

Not for Competitive Purposes

"The fact that our rate for a participating policy is as low as most non-participating rates, being at age 35 \$21.17 per thousand, makes this policy a strong competitive proposition. Yet it was not put out primarily as a method of meeting competition, nor is it being pushed along these lines.

"We are pushing it and urging the sale of it because we feel it renders a real service to our patrons who are in a class to warrant us in expecting a more favorable mortality than the average and who buy their insurance in amounts of \$5,000 and upward. The savings which can be effected for people of this type by placing them in a separate class, are so obvious to anyone with a knowledge of insurance as to make it clear that the net cost is likely to be far less than the average.

Policy Is Popular

"With the agency force of this company, at least, the special preferred class \$5,000 policy is extremely popular. The reason for its popularity with our agency force is probably caused by the fact that it has increased their production very materially. Our business for the first quarter of this year is something over 30 percent ahead of the same period of last year. The greater part of this increase can be attributed to the preferred class \$5,000 policy."

Bankers Reserve in New States

The Bankers Reserve Life of Omaha reports the new business so far this year considerably in excess of that received in the same period last year. The company is establishing new agencies in Indiana and Kentucky.

HANDS SEEKING FACTS

WANTS DATA ON KRESGE CASE

Says Life Insurance on Detroit Financier Must Be Written by Michigan Agent

LANSING, MICH., Apr. 18.—Leonard T. Hands, insurance commissioner of Michigan, has commenced an investigation desiring to ascertain whether S. S. Kresge, Detroit multimillionaire, violated any laws of Michigan in attempting to take out a \$5,000,000 life insurance policy. Mr. Hands states that one of the big eastern life companies may be asked to cease operating in Michigan, and Mr. Kresge may be called upon to explain the details of the transaction. Under the Michigan law companies operating in the state cannot accept business on a Michigan risk unless it is placed through a resident agent. The existence of this law would indicate that the insurance on Mr. Kresge's life cannot be placed by a New York broker, who happens to be a personal friend of Mr. Kresge.

Will Question Secretary

Mr. Hands states that Mr. Kresge's secretary will be called upon to explain his part in the deal. Mr. Hands says that he has at present only meager information regarding the attempt to have life insurance written for Mr. Kresge, and that he desires to inform himself fully before taking any definite steps. Mr. Hands said regarding the case today: "There was no license taken out in Michigan in the Kresge case, and the whole thing indicates there was an attempt to save the commission of insurance agents in placing this business.

Approves Policy Cancellation

"If this is true, and the business was placed, there would be a violation of our law. Even though Kresge's private secretary did not place the business, but took out the license in New York, and then attempted to place the business, there would be a violation.

"I am informed one policy was issued but when the company discovered what was being done it withdrew the policy. If the insurance company did this, then it acted in good faith and in no way violated any of the insurance regulations."

CAPITAL MAY BE REDUCED

Kansas Life May Take Action Along This Line in the Next Few Weeks

There may be an important change in the financial affairs of the Kansas Life of Topeka. While no definite action has been taken and the superintendent of insurance and attorney general have not been formally asked for authority, the directors of the company propose to make a deep cut in the capitalization. The company now has \$12,000,000 of insurance in force.

The proposal of the company officials is to reduce the capital from \$420,000 to \$200,000. The company now has a surplus of \$370,000 and it is proposed to reduce this to \$200,000 by the distribution of the surplus up to \$170,000. The par value of the company's stock is also to be changed from \$10 to \$100 a share. The present stockholders of the company would be permitted to use the distributed part of the surplus, the stock owned, and such cash as might be required to purchase the stock of the new denominations.

The Kansas Life is one of the oldest of the stock life companies in Kansas and has enjoyed a very successful business. There have been internal dissensions in the company at various times which brought about reorganizations to maintain the company's progressive policy.

SHOULD BE INFORMED

EDUCATION FOR LIFE AGENTS

J. D. Bookstaver of New York Had Insurance Faculty of New York University Give Talks

NEW YORK, Apr. 18.—Joseph D. Bookstaver, head of the general agency of the Travelers bearing his name in this city, not only believes implicitly in the indemnity he offers, but maintains that it can most effectively be sold by men well informed as to their subject; hence his enthusiasm for educational matter, and especially for the course of life insurance instruction to be had at the New York University. Prominent producers of the agency, to the number of 75 or more, were the guests of Mr. Bookstaver at a luncheon; the interesting affair being attended as well by Griffin M. Lovelace, James E. Bragg and N. L. Hoopingarner, who constitute the insurance faculty of the university. Many of the agents have taken the university course, and in short, crisp talks each told what it had meant to him. The unanimous verdict was that it had enabled the proper planning of a soliciting campaign and given a viewpoint of the business not previously possessed.

Knowledge properly applied cannot fail to produce results. While it was conceded that a man of energy and willing to exercise it can secure business, the returns will be far greater if to energy be added a thorough knowledge of his subject. Mr. Lovelace offered that instead of an agent seeking to sell a prospect a specific amount of insurance, he learn what the person hopes to accomplish in life, and then point out how life insurance will aid in the consummation of his plan.

The Bookstaver agency is one of the foremost producing offices in the United States, and is making further strides daily. In point of production it led all other agencies of the Travelers both in this country and in Canada for 1920, 1921 and 1922. Twelve of its men produced in excess of \$200,000 each last year. In the first quarter of 1923 the business of the agency shows a gain of over 34 percent compared with the same period of 1922.

OMAHA COMPANY'S NEW PLAN

Mutual Interest Life, Now Being Promoted, Seeks Preferred Risks Through Medical Service

A local promotion in Omaha is attracting attention through the new feature advanced. The Mutual Interest Life, as proposed, offers a contract of 20-payment life with terminal endowment at age 80 and a three-year-term with automatic conversion to 20-pay at attained age. The policy, which has been copyrighted, will contain a provision that the applicant shall be put in a preferred class if and for so long as he accepts the conditions of the Life Extension service. This service provides for annual urinary examination and physical examination and furnishes a sample semi-annually and follows the direction of the medical board of the company which will be for his best physical welfare. If anything of a serious nature develops the assured may be advised to go under the care of his own physician. If the policyholder fails to live up to the life extension provisions, the company reserves the right to transfer him to the general risk class, where dividends are assumed will not be as high as in the preferred class, with its honed for low mortality rate.

Edwin T. Swobe, formerly connected with the National Fidelity & Casualty, which liquidated some years ago, and since then connected with the organization of life companies, is pushing the preliminary organization work.

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FORT DODGE CONGRESS GATHERS MANY IOWANS

Come From Several Neighboring
Cities to Enjoy Sales
Conference

MANY EXCELLENT TALKS

Heartman, Dougherty, Savage Among
Speakers Who Furnish Full Day's
Program of Selling Methods

FORT DODGE, IA., Apr. 16.—Over 100 Iowa life underwriters gathered in Fort Dodge last week for the annual sales congress, staged by the Fort Dodge Association of Life Underwriters, agents from Fort Dodge, Des Moines, Spencer, Denison and Cedar Rapids being present. The one-day session was filled with excellent sales talks, given by leaders in the profession, both locally and nationally known, and the entire meeting was a success. The congress was disappointed that President Eliason of the National Association could not be present, but Vice-President Roy Heartman of the National Association ably filled his place.

Heartman was Speaker

Mr. Heartman was the first speaker introduced by Wallace French, president of the Fort Dodge association and presiding officer at all sessions of the congress. Mr. Heartman emphasized the responsibilities of the life underwriter, saying that very often the agent lives so close to his own problems that he is apt to lose sight of his responsibilities. He said the business must be elevated to the level of a profession equal to that of medicine, law or dentistry, life insurance being pictured as the one thing that will save this or any other country from Bolshevism.

Dougherty Urged Association Growth

L. J. Dougherty, president of the American Life Convention, was the next speaker, taking as his subject, "The Need of Life Insurance." Mr. Dougherty stressed the value and importance of associations, both local and national and said every agent should belong to both. He also emphasized the importance of selling to fit needs and studying the prospect to find the needs. Mr. Dougherty further touched on the subject of lapsation, saying that lapses are the worst knocks at life insurance that can be encountered. He made a plea for specialization, deploring the existence of the part-timer.

R. B. Alberson, associate counsel of the Bankers Life of Iowa, was the next speaker, making an excellent impression with his outline on "The Development of Life Insurance," tracing the business down through ancient, medieval and modern history and predicting an even greater development in the future than in the past.

Had Sales Demonstration

A sales demonstration was given on the platform on the subject, "How I Closed My Hardest Case." This was in the form of a contest and Walter Ferrell of Webster City, Ia., supervisor for the Central Life of Iowa, won first prize with a remarkable canvass, which he termed the "Hook Canvass." Second prize was won by T. C. Hutton of Sioux City, general agent for the Equitable of Iowa. M. V. Keith of Fort Dodge, general agent for the Register Life, won first prize on the case method contest and A. W. Crouch, general agent for the Bankers Life of Iowa, won second prize in this contest.

National Vice-President Heartman

RECEIVER IS SOUGHT

WILL INVESTIGATE COMPANY

Circuit Court Authorizes Quiz of Peo-
ples of Baltimore, Upon Com-
plaint of Commissioner

BALTIMORE, MD., April 18.—On the petition of Harvey L. Cooper, insurance commissioner for Maryland, Judge Duke Bond signed an order in circuit court No. 2 authorizing an investigation into the affairs of the Peoples Insurance Company of Baltimore. It was alleged that officials of the company were misusing its funds. Mr. Cooper, John M. Requaardt and George W. M. Andy were appointed a commission to make investigation. On the report of their findings the court will decide whether or not a receivership should be appointed for the concern. The petition asks the court to rescind the charter of the company in event that it finds that it has been misusing its privileges.

was again a speaker at the afternoon session, opening that section of the program with a talk on "Scientific Life Underwriting."

"The part-time agent," said Mr. Heartman, "is unqualifiedly the greatest curse to our business. To become scientific underwriters we must become insurance diagnosticians. Self-confidence is a primary requisite and confidence in the company you represent is another essential. Men need life insurance for three purposes, namely, present needs, continuous needs and future needs. The biggest part of life insurance is protection. Sentiment is the biggest thing in life and is therefore a fundamental reason for the sale of life insurance. Are you protected? If not, practice what you preach and put your own house of protection in shape so that you can truly represent your company as a teacher of life insurance protection."

A. C. Savage on Program

A. C. Savage, formerly Iowa insurance commissioner, spoke on "How Old Line Policyholders Are Safeguarded from Loss." He stressed the fact that in no line of business are there more conscientious men than insurance company officials, always alert and eager to protect their policyholders. This quality together with the work of the state insurance department is the fundamental safeguard afforded to policyholders. Mr. Savage made a plea for closer cooperation between the agent on the firing line and the state insurance department.

Ferd Dunkard, assistant secretary of the Royal Union Mutual, talked on "The Lack of Preparation on the Part of the Agent." "The rate book," declared Mr. Dunkard, "is full of things about which most agents know nothing. It is true that the agent does not need to know a great deal about actuarial matters but he should and must know the fundamentals of insurance."

G. M. Buck of the Central Life read a paper on "Why We Sell Income Insurance," prepared by Dr. T. C. Denny of the same company, who was unable to be present in person. Dr. Denny's paper was an eloquent plea for the income form of insurance and described the experience of Dr. Denny in his investigation of various wild-cat schemes offered from day to day to recipients of lump sum insurance settlements.

Gives Salesmanship Essentials

The afternoon session closed with an inspirational talk by P. M. Ray, field supervisor for the Equitable of Iowa, on the subject of "Essentials of Salesmanship." Among them, Mr. Ray pointed out, are: "Intelligence, application to work, mental stamina, love of work, sense of responsibility, apprecia-

STOCK MARKET EFFECT

CAUSES DECREASED BUSINESS

Life Insurance Men in a Number of
the Cities Find a Lull in
Production Now

Life men in the larger cities especially have noticed a slump in business so far in April. There are certain lines of business that seem very prosperous. Wages are high and every man who wants to work can find something to do. In the cities where building conditions are booming, high prices are being paid for labor. This helps the mechanic and the general wage earner, but is not particularly conducive to actual profit on part of those higher up.

The stock market has been stagnant for some time. Life men notice that when there is considerable activity in the stock market life insurance is better. When there is not much doing life insurance seemingly lends a sympathetic ear. Most companies are ahead on their year's business and conditions as a whole are much improved. There is a temporary lull in some of the cities.

CHANGE IN CAPITOL SAVINGS

B. W. Gearheart Becomes a Stockholder
and Director—J. B. Wolf Retires
as General Manager

J. B. Wolf, general manager of the Capitol Savings Life of Columbus, O., has resigned and has retired from connection with the company. B. W. Gearheart, former insurance superintendent of Ohio, has become a stockholder and director in the company. Mr. Gearheart's experience with insurance affairs will no doubt be of value in putting the company on its feet. H. E. Rorer, who is connected with an advertising agency in Columbus, is president of the company and Miss T. J. Black, formerly connected with the Ohio insurance department, is secretary and actuary.

The Capitol Savings Life was started in 1922 on a special plan to write life insurance through salaried agents. The plan has not proved successful. The company's Jan. 1 annual statement shows that it wrote in premiums in 1922 of \$22,659 and had a total income of \$31,606. It had no death losses. The amount of business issued during the year was \$974,500. The company is on a preliminary term 4 percent basis. It has capital of \$100,570, assets of \$131,049 and surplus of \$25,168.

Banquet Hansen at Fargo

T. Louis Hansen, vice-president of the Guardian Life of New York, and Mrs. Hansen were guests of honor at a banquet given at Fargo, N. D., by agents of the company in North Dakota and northern Minnesota. About 25 agents and their wives were present. R. A. Trubey, in charge of the Fargo territory for the company, acted as toastmaster. Mr. and Mrs. Hansen, who were on their way to the Pacific coast, were joined at Fargo by Dr. George Piper, chief medical director of the company, who will accompany them on their trip to the coast.

tion of the size of our business, purpose, confidence both in yourself and in your company, perseverance and vision."

The banquet held in the evening was attended both by congress delegates and by a large group of Fort Dodge business men. C. B. Robbins of Cedar Rapids, state commander of the American Legion, delivered the address of the evening, which marked the close of a most successful sales congress.

PROTECTION OF THRIFT BY STATE SUGGESTED

Frederick Hoffman is Speaker at
Two Meetings in Spring-
field, Ill.

INSURANCE IS IMPORTANT

Given as One of the Three Essentials
of a Sound and Democratic Govern-
ment—Halting Socialistic Trend

The Mid-Day Luncheon Club at Springfield, Ill., was host Saturday to Dr. Frederick L. Hoffman, former vice-president of the Prudential, and now consulting statistician of that company. Dr. Hoffman talked of "Savings, Insurance and Investments," discussing the wage-earners' interest in such policy. George B. Stadden, president of the Franklin Life, was chairman of the luncheon program and introduced Dr. Hoffman. In the evening the Life Underwriters' Association of Springfield entertained at a dinner.

Dr. Hoffman's remarks were, in part, as follows:

Three Forms of Thrift

"Savings, insurance and investments make up the vast and major portion of thrift as generally understood. For thrift is practiced by the rich as well as the poor, meaning no more or less than abstinence from the current use of money or capital, as the case may be. All thrift is primarily economic and based essentially upon the voluntary action of the individual concerned. To speak of compulsory thrift is an absurdity, for there can be no substantial moral consequences or improvement of character following compulsion in matters of savings and insurance.

"Economic progress lies chiefly in the direction of increasing the effectiveness of voluntary action, as the result of an aroused consciousness in social obligations. The socialistic trend, to the contrary, is always in the direction of compulsion or coercion.

Power of Credit

"In the economic sense, the greatest power in the world is credit. All credit essentially rests upon good faith, converted into an enormously effective, economic function. When faith or confidence diminishes credit fails and disaster and bankruptcy mark the beginning of depression and decline. As faith increases the credit function becomes enhanced and enormous quantities of new capital are created. Capital, in its beginnings, is always the result of savings in small amounts and hence the savings function, widely diffused, is the most important instrumentality in the creation of new capital, representing abstinence from the current use of available wealth. The larger portion of the world's capital used for economic purposes is today represented by instrumentalities of credits, stocks, bonds and mortgages on the one hand, and policies of insurance on the other.

Value of Life Insurance

"Life insurance is in a fair way of becoming a universal provident institution among civilized people. It rests upon an altruistic basis and also serves a direct and enormously valuable purpose in increasing the amount of capital and by thus giving furtherance to the credit function.

"The billions of insurance in force represent our national faith in the continuity of our life insurance institutions, just as the amounts on deposit with banks and trust companies represent public faith in the solidity and perpetu-

CARL G. WINTER
President

CHARLES W. FOLZ
Secretary



Under This Banner!

You will find unlimited opportunity!

If you want to get ahead, and are on the lookout for bigger, better chances of advancement you will realize at once the vital significance of our great expansion program. With more than \$60,000,000 of insurance in force, and a widening field that already covers four states the Public Savings Insurance Company has launched a development program that presents unlimited opportunity to the right men.

Are you the right man?

We want men of energy, ambition, and strong purpose. We want men who are capable of bigger things, and are anxious and eager to advance their position. Those entering the service now during its development will rapidly advance as they demonstrate their fitness. Write at once for complete details.

Address Inquiry Today

W. Scott Deming

Second Vice-President and Agency Manager

Public Savings Insurance Co.

PUBLIC SAVINGS BUILDING

INDIANAPOLIS, IND.

We protect the whole family with all modern forms of policy contracts—industrial and ordinary—from age 1 day to 65 years

ity of our banking system. It is, therefore, of the very first importance in this connection, that the state should safeguard the interests, first, of those who save through savings banks or otherwise; second, of those who insure for small amounts or large; and third, of those who invest in stocks and bonds, mortgages or other instrumentalities of credit, be their designation what it may.

Progress Made

"While immense progress has been made in state protection, perfection has by no means been reached. The wage earner should be placed in a preferred group, as being particularly entitled to the solicitude of the government. His thrift contributes the major share of new wealth. Of prior importance in national economics are the savings banks, with approximately \$7,500,000,000 to the credit of 12,500,000 depositors. These depositors represent much more than this as most of them are holders of life insurance policies, and many own building and loan stock and other securities.

"All insurance is essentially a matter of good faith and every insurance policy is an instrumentality of credit. No form of savings or investments has as yet been devised which involves a higher degree of true altruism on the part of the insured. No business is more properly entitled to the solicitude of the government, and there is nothing more deplorable than the ever present tendency to impose burdensome taxation upon life insurance companies, in some form or other, to the detriment of insurance policyholders.

Habits of Savings

"While it is of the very first importance that systematic habits of savings should be developed on the part of practically all the people, and while, in the second place, it is of supreme importance to enhance the value of savings habits through the operation of insurance principles as conducted by sound and solvent insurance institutions, it is, in the third place, equally essential that there should be a growth of the right kind of investment ideas on the part of the general population, who should be urged to become interested in and concerned with the various forms of instrumentalities of credit which represent our national wealth.

"The thought uppermost in my mind is to emphasize, the best way I may, the vast economic importance of small savings and small policies of insurance, representing, in the form of collective aggregates, the bulk of our wage earners' securities, against the ever possible inroads of the inflammatory suggestion of plausible agitators, who do not aim at a better, but only at a different state of things.

Instrumentalities of Education

"What I have tried to emphasize is the thought that savings, insurance and investments all rest fundamentally upon the credit function, and all credit transactions are essentially possible only because people have confidence in each other, and confidence can exist only where good character exists. As thus conceived, savings, insurance and investments all make for true progress in the development of a more effective type of character, adapted to the social requirements of the age. Granting that good character is the supreme aim of all education, then all savings, insurance and investments, must be looked upon as instrumentalities of education and entitled to the highest consideration on the part of the state."

New Official for Federal Reserve

The Federal Reserve Life of Kansas City, Kan. has announced the election of M. G. Vincent of Pittsburg, Kan., as first vice-president to succeed the late C. A. Burdett. Mr. Vincent has been a state senator for three years and was one of the well known members of that body during the last two legislative sessions.

Great Republic Life's New Home Office Building

THE site at the northeast corner of Eighth and Spring streets, Los Angeles, upon which the Great Republic Life building will be erected, has been cleared and excavation for the foundation began last week, following which construction of the building will proceed without delay.

March was one of the most successful months in the history of the Great Republic, the total volume of new business produced amounting to \$1,518,000. This brings the average production for the first quarter of the year up to \$1,000,000 a month, which was the record set for accomplishment in 1923 at the beginning of the year. The total



GREAT REPUBLIC BUILDING

for the year to April 1 is \$1,302,000 in excess of results for the same period last year, or a gain of approximately 80 per cent.

The company is rapidly increasing its agency organization in the field in which it operates: California, Arizona, New Mexico, Texas, Oklahoma, Kansas and Missouri. W. H. Savage, vice-president, states that he and his associates in the management of the Great Republic Life are naturally gratified and encouraged by the splendid record of progress that is being made.

It will probably be nine or ten months before the new building is completed and ready for occupancy.

Experience on Monthly Payment Plan

After trying out for a year the plan of providing a means whereby life insurance policyholders may accumulate their yearly premiums by monthly payments, President Carlson of the Lincoln Trust Company, Lincoln, Neb., says that while the volume has not been large, the business has worked out satisfactorily.

"As originally conceived," he says, "it was intended as a savings trust fund, especially for the small policyholders who find trouble in meeting their premiums when they fell due. It could not be a pass-book savings account as trust companies are forbidden to do that sort of banking business. But the contract binds us to pay the premiums, provided certain monthly payments are regularly made, and this becomes a special trust agreement. It is a curious thing, however, that the class of policyholders we hoped to benefit did not respond very readily, but the active business and professional men did. One man with \$220,000, another with \$50,000 and a good many more with from \$15,000 to \$20,000 insurance came in very early and find it a very great convenience, they tell us."

Helser at Salt Lake

Charles W. Helser, vice president of the West Coast Life, is holding an agency meeting in Salt Lake City, to which all the members of the field organization in the inter-mountain district have been invited. The company reports a 200 percent increase in business in that territory to date.

LIST ALREADY FILLED**PLAN FOR ST. LOUIS SCHOOL**

Course to Be Conducted by G. M. Lovelace and Faculty of New York University Starts June 11

ST. LOUIS, MO., April 17.—The summer school of the Life Underwriters Association of St. Louis, to be conducted by the faculty of the New York University life insurance training course, Griffin M. Lovelace, director, has been sold out and will get under way June 11. Included in the list of prospective students are general agents from Florida, Kentucky, Tennessee and Minnesota, and among the men enrolled for the course are some of the best producers in the middle west.

The course covers five days a week for nine weeks. Lectures will be given from 8:30 to 12:30 in the morning, with 1:30 to 5:30 p.m. devoted to active soliciting of life insurance. The first hour will be "Functions of Life Insurance," Griffin M. Lovelace; second hour, "Principles of Life Insurance," Mr. Lovelace; third hour, "Psychology of Selling Life Insurance," by the dean of psychology of New York University; fourth hour, "Life Insurance Salesmanship," Caleb Bragg. The curriculum is the same as at Carnegie Tech. Production of life insurance is compulsory and is done under the direction of the faculty. A student who fails to produce a certain amount of insurance during the course cannot obtain a certificate of graduation.

The trustees for the St. Louis course are E. J. Burkley, Phoenix Mutual; W. J. Fischer, Northwestern Mutual; Jay Allen Fiske, Aetna Life; Warren C. Flynn, Massachusetts Mutual.

Life Insurance in Ohio

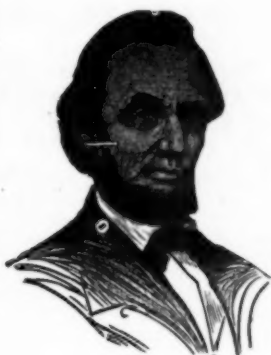
Over 20 percent of the life insurance now in force in Ohio, exclusive of fraternal and assessment policies, was written in 1922, according to the annual report of Superintendent Conn, which will soon be made public. Insurance men say, however, that this record will be eclipsed in 1923, if records for the first three months of the year hold up. It is estimated that the number of life insurance policies written in Ohio in 1922 was 1,002,109. The face value of these was \$656,436,221. It is indicated that the number of policies now in force is 5,229,238. The total of life insurance policies in force in Ohio Dec. 31 was \$3,101,625,301. The per capita, however, is only about \$600.

New Maine Commissioner

Wilbur D. Spencer of Berwick, Me., state senator, a lawyer and for many years agent for a number of insurance companies at Berwick, has been appointed insurance commissioner of Maine, succeeding Waldon D. Smith, whose term was completed some months ago, Deputy Leon W. Helson having been acting commissioner in the meantime. The appointment is subject to confirmation at the next meeting of the governor and council. Mr. Spencer is a graduate of Dartmouth College, class of 1895. He studied law and was admitted to the bar and also took up the business of fire and casualty insurance.

Savage With Service Bureau

A. C. Savage of Des Moines, formerly insurance commissioner of Iowa, has been appointed a field representative of the American Service Bureau of the American Life Convention. The appointment was made by Lee J. Dougherty of Davenport, president of the American Life Convention. Mr. Savage was replaced as Iowa insurance commissioner by former Assistant Attorney General Kendrick Feb. 1.



AS PRACTICAL AS A BANK ACCOUNT

Some salesmen think of Home Office service as something far removed, something vague and abstract and of small moment to them. They believe that their problems and trials are their own concern and worry and of interest to nobody else.

That is because they have never been made acquainted with Home Office service of the genuinely friendly kind, the sort that sympathizes with the problems of the individual agent, that seeks to work out those problems for the benefit of the entire field force, realizing that the success of each salesman builds the success of the entire organization.

Lincoln National Life agents know the value of true Home Office service. They were introduced to this helpful friend the day they signed their contract and have advanced together along prosperous ways ever since.

Such earnest Home Office co-operation, which has the worth of an honest friend and the practical value of a bank account, awaits those who

LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Indiana

Now More Than \$245,000,000 In Force

When a Company less than four years old and thoroughly stabilized in management, writes

OVER A MILLION EACH MONTH

and keeps up that record for more than six months, it must have a good agency department, up-to-the-minute policies and intensive field co-operation.

THE STATE LIFE INSURANCE COMPANY OF IOWA

is such a Company. Over 30 millions in force. Over 2½ million dollars in assets. If you are interested in a new agency, have experience and are not dependent on advances—it will pay you to communicate with us.

A. C. Tucker, President
William Koch, Vice President and Field Mgr.

IOWA BUILDING DES MOINES, IOWA

CONVICTION REVERSED

HOLDS LICENSE NOT NEEDED

Texas Appellate Court Says Requirement Applies Only to Agents for Foreign Companies

AUSTIN, TEX., April 17.—It is not an offense to solicit insurance without a certificate of authority from the commissioner of insurance and banking unless the solicitation be upon behalf of a foreign insurance company, the court of criminal appeals of Texas ruled in reversing judgment and dismissing prosecution in the case of Emmet A. Jones, from Wichita county. Jones had been fined \$150 for violation of the Texas insurance law. The prosecution was based on the statute forbidding a person to act as the agent or solicitor of a life insurance company without a certificate of authority to act as such agent or solicitor. According to the evidence Jones had been appointed an agent of the Protective Life but had no certificate from the commissioner of insurance and banking.

"Unless we misconceive the law upon which the prosecution is based, it requires that such certificate be issued in cases only in which the agency is that of a foreign insurance company, and does not apply to domestic companies," the opinion held. "The statute clearly draws distinction between a foreign and a domestic company. It says that the term foreign company means any life, accident or health insurance company organized under the laws of any other state or foreign country, and that the term home or domestic company as used herein is applied to those companies organized and founded in this state. Throughout the act are found provisions relating to the home or domestic insurance companies which do not relate to foreign companies and vice versa."

"ADVISORS" GIVEN HEARING

Chicago Men Appear Before Illinois Senate Committee Which Is Making Insurance Investigation

Taking advantage of the meeting of the senate insurance committee in Chicago this week, when it was in session for the hearing on the Illinois insurance investigation of fire and casualty insurance, representatives of the group of life insurance advisors, whose conspiracy case is now in the courts, gained a confidential audience, presumably on the matter of the so-called "anti-twisting" bill now before the Illinois legislature. Attorney Gladstone, representing the advisors, and one of his clients, together with John W. Shera, Illinois general agent for the Guarantee Fund, were present and were in conference with the senate committee Tuesday morning. This bill is being pushed by the insurance department, being drawn up by Superintendent Thomas J. Houston, who led the fight in the courts on the conspiracy cases. The Chicago Association of Life Underwriters, co-defendant in the cases, has given the measure its endorsement and seeks its adoption as a benefit to the life insurance business in the state.

Plan Is Not Ratified

The Missouri department has set its foot down hard on life companies attempting to sell stock as an inducement to purchasers of their policies or vice versa. Superintendent Hyde says that the "stock with policy" plan has never been approved by the Missouri department. He asserts that any company issuing such a policy or selling stock and insurance on this plan is doing so in violation of the ruling of the department or the laws of the state.

WRITING ON NEW PLAN

PLANS OF TRAVELERS MUTUAL

Indianapolis Company, Recently Put on Legal Reserve Basis, Making Good Progress

INDIANAPOLIS, IND., April 17.—Glen Howe, secretary-treasurer and general manager of the Travelers Mutual Life of Indianapolis, states that the company is getting started in good shape since its reorganization on an old line legal reserve basis a short time ago. Mr. Howe completed 21 years of life insurance experience April 12, practically 20 years of which was spent in various positions in the home office of the State Life, of which his father is an officer, during which time he wrote a good volume of personal business in addition to his home office duties.

In March, 1922, Glen Howe left the State Life to become secretary-treasurer of the Commercial Travelers Association of Indianapolis, which had been in successful operation since 1875. But time had begun to tell under the assessment plan and it was decided to bring in a legal reserve man with the idea of reorganization on a legal reserve basis. Mr. Howe being selected for this task. It was not until Feb. 13, 1923, that the reorganization was completed and the company was licensed under the title of the Travelers Mutual Life to operate under the compulsory legal reserve deposit law of Indiana.

In the readjustment of rates the bulk of the old membership was retained and on Feb. 13 the company started business anew with approximately \$1,000,000 of insurance in force, assets of \$63,000 and a premium income of over \$50,000 a year at adequate rates. Those who before were officers of the company continue under the reorganization. Joseph E. Reagan is president and Lewis W. Daugherty is vice-president, both local business men of good standing. Glen Howe is secretary-treasurer as stated and Dr. Clark E. Day is medical director.

Announcement is also made of the appointment of W. L. Ramsay as cashier. Mr. Ramsay comes from the American Central Life, with which he has been for the past three years and prior to that was in the local office of the Travelers of Hartford for three years.

Fraternal Reinsurance Upheld

The Columbian Circle will not be compelled to pay the face of the policies issued by the Sons & Daughters of Justice and reinsured in the Illinois society. This was the decision of the Kansas supreme court in three suits brought against the Columbian Circle to try to enforce the old contracts of the Sons & Daughters.

The Sons & Daughters of Justice were found to be insolvent and placed in the hands of a receiver. The receiver and the insurance department, in order to save the policyholders as much as possible made the deal for reinsurance. In its decision the supreme court held that the Sons & Daughters was so badly impaired that the policyholders probably would have received less than the stipulated amount if the society had been liquidated. By the reinsurance contract they were benefitted materially.

Will Have Agency Convention

The Shenandoah Life announces its annual agency convention to be held July 2-4. It will hold on July 4 in conjunction with the agents' convention an annual field day of the home office employees. On this day agents at the convention and the home office employees will motor to an amusement park outside of Roanoke for a full day's picnic, where athletic events, baseball, swimming and dancing will be enjoyed. The contest is now on for qualification as the company's guests for the convention.

CORNER STONE IS LAID**NEW HOME OFFICE STARTED**

Cloverleaf Celebrates Laying of Cornerstone of New Building, Agency Conference Being Held Also

The Cloverleaf Life & Casualty celebrated the laying of the cornerstone of its new home office building in Jacksonville, Ill., last week in conjunction with the seventh annual industrial managers' conference, the ceremonies being observed last Friday afternoon. The keynote of the services and the entire two-day session of the company field men was expressed by President F. H. Rowe in his address in which he said that his ideal would be to have the cornerstone inscribed on one side with the words "Built for Service" and on the other with the words "Build for Service."

The two-day session opened Friday morning with a conference of the industrial managers at the home office, a discussion of the "New Territory Expansion in 1923" taking the entire morning. The corner stone laying services were held in the afternoon, after the luncheon, which was presided over by H. P. Samuell, general counsel for the company. Mayor Crabtree gave the address of welcome at this luncheon, to which Charles H. Glenn, Chicago manager, responded. An address was then given by George Huskinson, deputy insurance commissioner of Illinois. The chief talk was then given by Rev. M. L. Pontius, pastor of the Central Christian Church, his subject being "The Cornerstone of Modern Business." The day's session closed with school of instruction for the field managers, led by W. E. Bilheimer of St. Louis, who held his audience spell-bound for over an hour.

The Saturday morning session was devoted to several conferences at the home office on various important phases of the field work. At noon the annual conference of industrial managers was held, with Secretary R. Y. Rowe presiding. The annual banquet for industrial managers was held in the evening, this closing the annual festivities.

Fiske at Milwaukee

The tremendous importance and extent of the public service being rendered by the insurance companies of America was the chief topic stressed by Haley Fiske, president of the Metropolitan Life, at a banquet at Milwaukee.

Following Mr. Fiske's talk, motion pictures were shown depicting activities of the company. Among the prominent personages who were guests of Mr. Fiske and Charles Kalmeyer of the Milwaukee agency at the banquet were Bishops W. W. Webb of Milwaukee and R. H. Weller of Fond du Lac; Platt Whitman, insurance commissioner of Wisconsin; W. D. Van Dyke, president of the Northwestern Mutual Life; Judge John J. Gregory, Rev. Albert C. Fox, president of Marquette University, Milwaukee, and Dr. H. A. Dearholt of the Wisconsin Anti-Tuberculosis Association.

Missouri State's Biggest Day

On April 9 the Missouri State Life received applications for \$1,792,920 in insurance, the greatest day's business in the history of the company. In the first seven days of April the written business totaled \$7,080,922, compared with \$2,449,270 for the same period in 1922.

Western National Moves Office

The Western National Life of Wyoming has moved its executive offices from Cheyenne, Wyo., where they have been maintained since the organization of the company in 1912, to Denver, Colo. The home office will continue in Cheyenne, however, in compliance with the Wyoming laws.

WE SAY TO OUR AGENTS:-

We want you to make the utmost possible money selling Pan-American policies. Your profit is all we can make it. We help you all we can. We find prospects and develop them for you and help you plan your sales campaigns. We ask you to be a good representative, to make more friends and get more confidence. This means continued growth and prosperity for all of us. Our policies are fair all through, Standard, Sub-Standard, and Accident and Health. Our dealings are fair all through. We adopt your prospects when they become our policyholders. In being loyal to them you are loyal to us. You and we and our policyholders; our interests are all bound up together; all unlimited partners.

We have a few General Agency openings for men who measure up to the Pan-American ideals.

Address:

E. G. SIMMONS, Vice-President and General Manager

PAN-AMERICAN LIFE INSURANCE COMPANY

NEW ORLEANS, U. S. A.

Crawford H. Ellis, President



THE modern youth, hustled through school to make room for the crowd eager to enter, probably cannot get the proper slant on this, but some of us who feared Friday afternoons back in the '80's, can. We remember the snickering class in front, the clean choker collar and Red Windsor tie, knees knocking, throat parched, lips dry—yes, absolutely scared stiff, but finally—

*Then up spoke brave Horatius, the captain of the gate—
"To all men on earth," he said, "death cometh, soon or late.
But how can man die better than by facing fearful odds
For the ashes of his fathers, and the temples of his gods."*

If it hadn't been for that foolish fight at the bridge there would have been many pleasanter Friday afternoons for us. As it was, however, Horatius and a couple of his friends who might have lasted as long in history had they not jumped back before the bridge fell, just couldn't resist the temptation to stand off an enemy of several millions. To their credit let it be said they did it beautifully and when the enemy began to crowd them too hard, Horatius' friends retired, somebody cut the pilings, the bridge fell and into the Tiber tumbled Horatius, armor and all. This tin clothing made swimming difficult, but Horatius landed before he had gone under for the third time. Both sides cheered him as he reached dry ground and then he made his speech. Possibly some men of today care as little about life as did Horatius. Loved ones and friends, however, may think differently.



The Prudential
Insurance Company of America
EDWARD D. DUFFIELD, President
Home Office, Newark, New Jersey

THE OHIO NATIONAL LIFE INSURANCE COMPANY

"The Company With the Big Surplus"

**For Information Address the
Home Office at Cincinnati**

LITTLE GEM CHART IS ISSUED

1923 Edition of This Vest Pocket Compendium Shows Some Improvements That Make It More Complete

THE first copies of the "Little Gem Life Chart" for 1923 came from the bindery of THE NATIONAL UNDERWRITER Tuesday of this week. The edition is considerably larger than ever before, and nearly five times as great as when the book was taken over from Sampson Dawe Company by the present publishers. Every year has shown a steadily increased sale.

General agents and companies who have not yet gotten in their club or quantity orders will do well to do so as all the deliveries will be completed within the next few weeks. For several years the edition has been sold out shortly after the date of publication and purchasers later in the year have been unable to secure their copies. As the demand cannot be anticipated and as it is assumed that all orders are received in advance of publication, only a small additional quantity is printed each year.

Paper of Special Quality

The paper used in the Little Gem is of a special quality and has to be made months in advance. The arrangements for handling the big edition expeditiously are planned with exactness, in order that subscribers may receive their copies at the earliest possible moment.

There is probably no publication issued in any line of business which can compare in quality and cost with the Little Gem. This book is sold as low as \$1.25 per copy, in 1,000 lots. This year, without adding to the price, the publishers have had it bound in an all leather cover, instead of keratol as formerly. Previous editions have been exhibited at book binders' conventions as among the best specimens of the book-binder's art.

The Little Gem contains 672 pages, which is about 200 pages more than other books of a similar character, but still of vest pocket size.

Contents of the Little Gem

The Little Gem has won its preeminent position among the vest pocket books strictly on merit. It shows the 97 leading companies on the basis of business in force as to premiums, analysis of policy contracts, dividends, net costs and cash values; and it shows all the companies in the country, some 250 in number, as to financial standing and insurance record for five years, including the Jan. 1, 1923, annual statement. This is the first publication in book form of the annual statements of all

companies. The latter showing alone takes 100 pages and is invaluable in connection with policy, rate and net cost information. One great advantage of the book is it shows many of the growing medium sized companies not shown in other vest pocket books. In the central and western states especially this information is valuable.

Chart Is Very Complete

The chart is particularly complete in showing disability and double indemnity rates with their various combinations. Its dividend and net cost showing is also more complete than other books. For example, it gives the 15-year dividend record year by year at five-year ages, whereas its nearest competitor makes the showing at ten-year ages, or half as many. Its net cost page shows the three standard forms both on the present dividend scale and by actual policy history, both with and without cash values deducted, for 5, 10 and 15 years. There is a special department for term rates in which is shown a ten-year dividend exhibit on the ten and fifteen payment life and ten and fifteen year endowment forms. This latter is not given in other books. Rates on term and paid-up policies are shown.

Useful Vest Pocket Book

While no vest pocket book may make a thorough analysis of the annual statements, premium rates, policies, dividends, etc., of all companies, which is done in its companion publication, the Unique Manual-Digest, the Little Gem is unquestionably the most complete of the vest pocket books. Most agents purchase a copy of each book, the vest pocket book to be carried with them at all times, and the larger book as an office copy and to be taken along on trips out of town or to be used in special cases where the more complete information is desired.

The publishers strongly urge those wishing copies of the Little Gem Chart to get in their orders at once, as the supply will be rapidly exhausted. The price of the Little Gem is \$2 per copy. However, on orders received before deliveries are completed, agents will be given the benefit of their company quantity rate, in some cases making a considerable reduction. Orders should be addressed to the National Underwriter Company, 430 East Fourth Street, Ohio.

ARGUMENT USED AGAINST TWISTING

INSPECTOR of Agencies A. G. Borden of the Equitable Life of New York has gotten out an argument for dealing with policyholders who have a 20-payment life policy which is reaching the end of its deferred dividend scale. This can be used largely against twisters where there is considerable equity in a policy. Mr. Borden says:

"To deal with a specific case, we will assume a policyholder now 46 years of age whose 20-payment life policy issued 20 years ago has reached the end of its period. The cash value at this time on a \$10,000 policy would be \$5,140. The question that confronts the policyholder therefore is: Shall I draw this \$5,140, invest it at interest and buy a new policy? Or shall I continue the old policy? In most cases obviously our answer would be: Buy a new policy, but not at the expense of the old.

Argument Is Alluring

"The argument presented for the closing out of the old policy and the purchase of a new, is that the cash value of \$5,140 if invested at say 5 per-

cent, would bring an income of roughly \$260, and with that \$260 a year a man at age 46 could purchase roughly \$8,000 of ordinary life insurance taking dividends into account, in which event upon his death his family would have the \$8,000 new policy, plus the old cash value of \$5,140, or a total of \$13,140. (As a matter of fact there would be only about \$4,900 to invest not \$5,140, for the difference would be required for the new premium.)

Three Main Factors

"This argument is very alluring, and at first glance seems convincing. But let us see what the alternative is. There are three main factors.

"The \$5,140 cash value represents the net single premium without expense loading for a \$10,000 participating policy. If a prospect at age 46 walked in and asked for the rate on a new single premium participating policy for \$10,000, he would find that the tabular premium (which includes expense loading and provision for special dividend at end of first year) amounted to \$6,051. In other

words, a new single premium policy would cost \$6,051, whereas the holder of a paid up policy (through the exclusion of any expense loading, etc.) has the same policy for \$5,140, a difference of nearly \$1,000. But it may be argued that a policyholder may not wish to buy a single premium policy. That may be, but the figures are given in order to emphasize the fact that the client enjoys in the paid up life policy a very valuable premium right which he has to forego if he surrenders his contract, for all new policies, regardless of the premium payment must include a charge for expenses.

May Lose the Principal

"Another argument against withdrawing the proceeds is that while with the Equitable, we insure the risk of loss of his principal (\$5,140), which risk he must assume if he draws the money out and invests it himself. Don't overlook here the value of the Equitable's agreement to pay.

"Assuming, however, that the policyholder still favors withdrawing the principal and buying new insurance, the underlying idea of the so-called Donnels method can very well be applied, especially in the light of the new dividend figures, somewhat as follows:

"Mr. Jones, your insurance money represents a 'prior preferred investment' so to speak, for the benefit of your family. You make the distinction I presume as between your family investments and your business investments, and you treat your life insurance as being in the first category. I assume, therefore, that if you withdraw the proceeds of your life insurance money you will invest it with more than ordinary care, and that you will not expect to earn on the average over a term of years more than 5 percent.

Opportunity Is Given

"Mr. Jones, I am in touch with one of the strongest financial institutions in the country, and if you desire to do so they will be glad to have you invest your money with them on a liberal and unusual interest basis. If you are alive a year from today they are prepared to return your money with 3.6 percent, but if you should die in the meantime they will make it pretty nearly 100 percent. You say you question whether such a thing is possible? Well it really is, and this house is a very old and substantial concern. In other words, for the small difference between the 5 percent and the 3.6 percent, your money is very nearly doubled in the event of your death within the year. My advice to you is to take advantage of this opportunity. And having made this favorable investment, if, as I understand it, you are still interested in new insurance, you can safely go ahead and buy it."

"The explanation of this is, of course, that the assured can allow his paid up policy to continue, for at age 46 the dividend on our present schedule for the twenty-first year would be \$88.70, and the guaranteed cash value a year from now would be \$100 larger than it is today, the total for the two figures being \$188.70, which is 3.6 percent of the present cash value of \$5,140. The figures of course would vary with the original age of the insured and the argument does not suffer with the older ages because the premium rate for new insurance keeps going up. It is always mounting.

"Where the policies are on the ordinary life plan, the argument would be somewhat similar."

Making Convention Examination

The Washington and North Dakota insurance departments are now making a convention examination of the First National Life of Pierre, S. D., in collaboration with the South Dakota department. These three departments will report their findings to the departments of the other states in which the company operates, Oregon, Montana, Idaho and Minnesota.

CO-OPERATION

When a new enterprise is first conceived, there arises in the mind of its leader a picture of the future—a vision is spread before him down through the vista of the years. He visualizes a plan of operation, a process of development, the measure of service to be rendered, a code of ethics to be followed, a view of his relationship to his clients, to his colleagues and to his associates—in short, he plans a chart of success, a business policy.

The Grizzard System was conceived in such a manner with profound depth of thought and breadth of view. James A. Grizzard with the foresight of the modern organizer moved by the Twentieth Century spirit of progress, resolved to follow only the highest ideals of Service—another name for present day business. Under his direction the Grizzard System has prospered and obtained recognition from large financial institutions, from well-known insurance companies and from thousands of clients, as well as the respect of many veteran life insurance men, because it has lived up to its ideals. The Grizzard System endeavors to give the utmost of service to its clients.

It knows no idea of petty competition. Its standard may be summed up in the single word CO-OPERATION. Love, not hate, is inscribed on its banners. Truth is its guiding star. It co-operates in the broadest sense with the highest ideals of the insurance fraternity.

The Grizzard System is an old-line life insurance agency organization—not a "savings bank proposition," nor a "bank plan" with life insurance as a mere inducement—its scope embraces life insurance service exclusively.

Thrift  Protection

GRIZZARD

Pronounced Griz-ard

SYSTEM

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CHICAGO, Incorporated
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THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Preliminary Term in New York

THE signing of the preliminary term bill by Governor SMITH of New York marks an era in life insurance history. New York and Massachusetts have steadfastly held out against any change in the present method of valuation. The preliminary term issue for many years provoked a controversy between eastern and western companies. Eastern companies in competition pointed to the supposed weakness of the preliminary term method. The westerners championed it as the most equitable method. The issue frequently centered about some hostile legislation.

Recent years, however, have brought about a change of thought. It has been seen that the various methods of valuation really mean different methods of bookkeeping. It is impossible for a new

company to be established on the full reserve method. Actuaries and company officials in general coming in contact with each other became broader gauged. There was more sympathy evinced between sectional companies.

New York actuaries championed a preliminary term bill in the last session of the legislature of New York, but it was defeated on account of opposition from the insurance department. Superintendent STODDARD, however, gave the measure his approval and in his report to the legislature recommended that it pass. The barriers between the east and west so far as life insurance is concerned are now seemingly burned away. Massachusetts undoubtedly will in due season follow the course of New York and have a preliminary term law.

Getting Better Quality of Men

AGENCY supervisors are giving far more attention than ever to the character of the men whom they appoint. Companies have gotten away from the old idea that a large number of new agency appointments is desirable. The agency man in order to make a showing was led to make numerous appointments regardless of whether those appointed would make good or not. Some companies today have far fewer agents than they had ten years ago and yet they are writing a lot more business.

It has taken great courage to reduce the number of agents. However, companies have found that it is far more

economical and begets productiveness to spend time and money on an agent that is really worth while, who is giving all his time to the business and who responds readily to training. Agency men are investigating more carefully those that are recommended for agents. They are not putting on all comers. Many agency supervisors will not take on a man unless he can be developed into a \$150,000 man in a short time. Men who are writing less than a \$100,000 a year are expensive. It costs just as much to put their business through the books as the big producers. One good appointment is worth 25 mediocre ones.

In Touch With Selling End

THOSE life companies that are in close contact with the selling end of the business are the ones that are making the greatest progress today. The companies that are chiefly financial and are not permeated with the enthusiasm of the field are growing, it is true, but they are not making the strides that other companies do which recognize the great part that the field men are playing in the development of life insurance.

Some companies naturally are what are known as "field companies." In them the influence of the producing forces at the home office is very great. Other home office managements keep aloof to a great extent from the field and assume a dignity that makes the head office somewhat austere. Where the agency forces are able to have a voice and to exert an influence, the company reflects the nerve and earnestness

of the men behind the rate books. The field influence should not be underrated. The men who are producing business are in close contact with the people. Their judgment may sometimes be warped but their viewpoint is always interesting.

Don't be afraid to tell people about things because you think they already know. The chances are that they don't, or if they ever have known, that they've forgotten. It is so easy to take for granted that your clients know all the essential things about your business. This is a mistake. There are lots of things they don't know, the knowledge of which would make them more profitable customers. It doesn't pay to lose business because people "don't know," when a few careful sentences of explanation and a few circulars will inform them amply.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

The Lincoln National Life has an honor tablet in the main floor lobby of the home office in which is put the agency leaders for the year. The inscription on the table says that it was erected in honor of the agents of the Lincoln National, who for the first 20 years of the company's history produced the largest volume of personal business. The first man to get his name on the panel was W. H. Ingham, who led in 1906 and followed in 1907: Last year S. J. Payne of West Virginia, who was second in the personal production list in 1921, led in 1922. R. W. Fowler of the home office agency in Fort Wayne, Ind., was second. S. A. Bardwell of Cleveland was third. Mr. Payne wrote more than 800 applications. His volume of business was practically \$1,000,000. It was in comparatively small policies.

Manager John E. Keene of the Aetna Life at Peoria, Ill., has returned home after spending the winter at San Antonio, Tex. He is the senior manager of the Aetna Life in the country in point of service, having devoted about 39 years to that work. The quarterly meeting of the \$100,000 Club of the Illinois division will be held in Peoria this week. In addition to the Aetna men, Lynn Tracy, general agent of the New York Life, will speak on "Cooperation in the Insurance Business." Mr. Keene is head not only of the Illinois agency but is head of the firm of Keene & Simpson of Indianapolis, managers in Indiana.

Henry Clay Lippincott, dean of life insurance in America, last Thursday took a day off from work to celebrate his 79th birthday with his family at Woodstown, N. J. Mr. Lippincott has been connected with the Penn Mutual since 1875. For 32 years he served as manager of agencies, inspiring thousands with his writings and lectures. The "boys" at the home office gave him a handsome clock on his birthday and the agents in the field showered him with messages of felicitation.

Mr. Lippincott admitted the other day that he had drifted into the insurance business quite by accident. After practicing law and writing for the newspapers he journeyed to Denver with the idea of obtaining a lucrative practice. "But," he explained with a twinkle in his eyes, "I found lawyers there were so numerous that they were hired to help build houses. So I came back to Philadelphia, looking for a job, and entered the employment of the Penn Mutual."

Radio fans all over the country are writing to William P. Bentz, of the president's department, Penn Mutual Life, telling him how much they enjoyed the concert broadcasted by the Penn Mutual Glee Club April 10. Mr. Bentz is director of the club and prominent in Philadelphia musical circles, being organist of the P. E. Church of the Mediator and a member of the board of directors of the Philadelphia Music League.

John W. Hamer, vice-president in charge of finances, Penn Mutual Life, won new laurels as a dog fancier in the recent field trials of the American Setters' Club. The championship was won by one of Mr. Hamer's animals, "Nip H." while others of his dogs won lesser awards.

An unusual accident occurred at Providence, Ky., last week, in which B. G. Davis, 38 years of age, of the local agency of Melton & Davis, was killed while inspecting the properties of the D. B. Gore Coal Company, in connection with solicitation of business. Mr. Davis was riding on a dinky engine of the company, when the boiler exploded, he being so severely injured that he died a few hours later. The engineer

was only slightly injured. A press report stated that Mr. Davis, who handled life as well as general lines, was explaining a life policy to the engineer at the time of the accident. The agency had offices at both Providence and Dixon, the latter point being the main office quarters.

Howard Swineford, prominently identified with the life insurance fraternity in Richmond, Va., for many years, died April 11 at his home near that city, aged 80. Mr. Swineford was a native of Pennsylvania and was a lawyer by profession, practicing in that state for a time. Marrying a sister of the late O. F. Bresee, general agent for the entire south at Baltimore for the Mutual Life of New York for many years, he became associated with his brother-in-law in agency work and was later transferred to Richmond as state agent for Virginia for the Mutual Life. After holding this position for a number of years he went with the Equitable of New York as general agent at Richmond. Subsequently he became general agent there for the Reliance Life, his son, Oscar Swineford, being associated with him. He retired from active work a few years ago.

Paul B. Burleigh, general agent at Omaha for the Bankers Reserve Life, suffered a serious injury to his left eye last week when his baby boy, 1½ years old, stuck his finger into his father's eye. The eyeball was so badly lacerated that it was feared for a time the sight was gone. As it is Mr. Burleigh's left eye will not be as good as the right for some time to come, if ever.

M. H. Wolfe, president of the United Fidelity Life of Dallas, has been elected member of the board of directors of the Texas Power & Light Company, one of the largest power companies in the southwest. The company supplies current for a hundred towns and cities in Texas and operates interurban lines. Mr. Wolfe is a banker and cotton man and is interested in many other ventures in Texas and the southwest.

Dr. Charles A. Van Velzer, medical director of the Central Life of Fort Scott, Kan., died recently at his home in that city. Dr. Van Velzer was one of the incorporators of the company and had served continuously as a member of the board of directors and as its medical director for 16 years, from the company's first day in business until the day of his death.

Robert Cleland of the St. Louis agency of the International Life was seriously injured in an automobile collision last week. Mr. Cleland stands fifth among the International leaders for the past month with \$136,000 and fourth among the leaders for the year.

Fred W. Meyer, Jr., of the St. Louis city agency of the International Life obtained \$118,500 written on 54 applications he received from 34 persons in March. Although just a "kid" in the insurance business, Mr. Meyer during his six years' insurance career has insured 1,400 persons, but three of whom have died. He travels the beautiful Ozark country in search of "apps."

Harry S. Nichols, first deputy superintendent of insurance of the District of Columbia, has resigned to go with the Acacia Mutual Life of Washington. He will become comptroller. Thomas M. Baldwin, Jr., the second deputy, promoted to first deputy. J. J. McDermott, the statistician, becomes the second deputy. The promotions were made by Superintendent Burt A. Miller.

George E. Merigold, of the New York insurance department and James R. Guest of Newark have been appointed

associate general solicitors in the law department of the Prudential. Mr. Merigold entered the New York department as third deputy superintendent under William H. Hotchkiss when the latter was superintendent of insurance. He has been with succeeding administrations in charge of the license bureau and other general work. Prior to that time he

practiced law in Buffalo, N. Y., and for two years was secretary to Justice Frank C. Laughlin of the appellate division of the supreme court of New York. Mr. Guest has been in the law department of the Prudential since his admission to the bar of New Jersey in 1905, and for many years has been assistant solicitor.

general agents at Greensboro, N. C., and are already well up on the list of the producing general agencies.

W. T. Shields is appointed general agent for the Durham, N. C., territory and M. P. Coley, general agent at Shelby, N. C.

has been appointed agency manager for the Columbian National Life. Mr. Gibbons will be associated with Rufus B. Hipp, general agent of the company, with offices at 927 White building, Buffalo.

Werner & Bilyeu

The Equitable Life of Iowa general agencies of W. N. Werner at Zanesville, O., and L. E. Bilyeu at Cambridge, O., which have been operated under the firm name of Werner & Bilyeu, have been merged into the Columbus, O., agency. Mr. Werner becomes district agent at Zanesville and Mr. Bilyeu at Cambridge. Fred C. Tyler, who recently joined the Columbus agency, will devote most of his time to the development of country territory.

Robert H. Smith

Robert H. Smith has been appointed superintendent of agents of the Great Southern Life in Mississippi with headquarters at Lexington. Mr. Smith is a producer, an organizer, and an educator. He will be assisted in his new work by G. O. Harris.

Zacharias & Johnson

The firm of Zacharias & Johnson, general agents of the Equitable Life of Iowa at Detroit, has been dissolved. M.

LIFE AGENCY CHANGES

NORTHERN LIFE'S NEW LINEUP

Two Supervisors Named at Los Angeles Following Resignation of Warren Griffith

Following the resignation several weeks ago of Warren Griffith as manager at Los Angeles of the southern California branch of the Northern Life of Seattle, the agency has been reorganized by D. B. Morgan, president of the company, who recently spent some time in Los Angeles in arranging the various details in connection with the changes that have been made. The agency has been divided into two departments, one being devoted to ordinary business and the other consisting of the monthly premium division, each being under the direction of a supervisor. The ordinary department has been placed in charge of W. E. Barr, who is well known in California as an experienced and successful life underwriter. Arthur P. Huntingdon has been appointed supervisor of the monthly premium business. He was formerly a manager of the Metropolitan in Salt Lake City and Los Angeles several years ago, but more recently has been engaged in the business as a broker.

Other appointments of the Northern Life in California include J. W. Bailey and John F. Conlan as general agents at Modesto. These gentlemen have both been connected with the company's field force as personal producers.

A general agency has also been established at Oakland, in charge of George S. Kimball, to whom the counties of Alameda and Contra Costa have been assigned. Mr. Kimball is well known in the west in connection with conservation and reinstatement work, in which he has been engaged for several years with different companies. For the past two years he has been located in Seattle, as superintendent of the restoration department of the Northern Life.

Mrs. V. C. Dismukes

Cornelius & Weakley, general agents for the International Life in Nashville, Tenn., have installed a woman's department in charge of Mrs. V. C. Dismukes. She has two sub-agents under her and during the short time the department has been functioning it has proved very successful. Mrs. Dismukes is pushing the child's endowment policy especially.

N. E. Lucas and J. R. Fitzsimmons

Norman E. Lucas, assistant manager of the life department of the Milwaukee branch of the Travelers, has been promoted to manager of the life department at the Scranton, Pa., branch, and has left to take up his new duties. Mr. Lucas will be succeeded at Milwaukee as assistant manager by James R. Fitzsimmons, who has been employed some time by the life department there as field assistant.

Ira Carroll

Ira Carroll is now in charge of the Sioux City office of the National Fidelity Life, which recently moved its home office to Kansas City.

Shenandoah Appointments

Lloyd C. Douglass of Newark, N. J., has been appointed general agent of the Shenandoah Life. He has a fine record

for personal production with one of the large eastern companies.

Halleron & Patterson have been appointed general agents for the counties of Union, Middlesex and Monmouth with headquarters at Elizabeth, N. J. They have had considerable experience in organization work and are at present leading the New Jersey agencies although just commencing with the company.

C. S. Halleron, who has had considerable experience in organization work with several of the larger life companies, has been appointed state supervisor for New Jersey. With these appointments the company now has three general agencies in the northeastern part of New Jersey.

Neese & Stark have been appointed

John C. Goode

John C. Goode is now general agent for Virginia at Richmond for the State Mutual Life. He was placed in sole charge of the state for this company following the withdrawal last week of W. Bright Anderson from the firm of Goode & Anderson, general agents there for several years. Mr. Anderson resigned to enter another line of business. Before connecting with the State Mutual, he and Mr. Goode were district agents at Richmond for the Connecticut Mutual.

O. S. Smith

The Peerless Life of Kansas City, Mo., has opened a branch office at St. Louis, Mo. O. S. Smith is manager and has offices at 314 Odd Fellows building, 816 Olive street.

C. W. Gibbons

C. W. Gibbons, for 16 years a life insurance salesman in Buffalo, N. Y.,

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

H. Zacharias will succeed to the general agency. Mr. Johnson has taken charge of Pennsylvania territory, including Wilkes-Barre and Scranton. John Johnson is thus returning to his old home. He is very close to Bucknell College, from which Mr. and Mrs. Johnson both graduated. Mr. Johnson started in life insurance with the Equitable Life of Iowa at Harrisburg.

Fidelity Mutual Life

The Fidelity Mutual Life announces the following agency appointments:

H. D. Evans has been appointed manager at Elmira, N. Y.

Mayock & Lally are the new managers at Wilkes-Barre, Pa., in the heart of the anthracite coal region.

John A. Stevenson, formerly of Wilmington, Del., becomes manager at Los Angeles, Cal.

R. W. Shepard has been appointed as manager for southwestern West Virginia, with headquarters at Huntington, W. Va.

Dr. N. E. Scott

Dr. N. E. Scott, manager of the Kansas City Life in the state of Washington, who has in the past written about two-thirds of the business of his entire agency, is changing his plan of procedure somewhat. His office has been changed to a branch office and will be under the supervision of E. T. Hinman. Dr. Scott will thus be relieved of all office worries and will devote much of his time to training new agents.

Sam T. Harris

The Bank Savings Life of Topeka, Kan., has just entered Arkansas. Sam T. Harris has been appointed state manager, with headquarters at Little Rock.

J. W. Murry

J. W. Murry, who has for 11 years been associated with the Prudential, has accepted a position as special agent for the Michigan Mutual Life in the general agency of A. F. Ridenour, Cumberland, Md. Mr. Murry wrote quite a lot of ordinary business while he was associated with the Prudential and is going strong for the Michigan Mutual. He says he will write \$250,000 this year.

Life Agency Notes

G. L. Jenkins of Roberts, Ida., has gone with the Intermountain Life. He is one of the leading druggists of that city.

Anthony Deutch has become associated with the Detroit general agency of the Ohio National Life, which is under the management of A. E. Lark.

William Hoek, who has been accountant for the West Kentucky Coal Bureau, a traffic organization, has become manager of the Louisville office of the Acaia Mutual Life of Washington, D. C.

Dunn, O'Connor & Powell have recently opened offices in the L. & J. Bank building, Waterloo, Ia., for the Preferred Risk. Their territory covers Waterloo and adjacent counties.

Clarence D. Smith of Detroit, a life long insurance man, has been appointed district agent for the State Life of Iowa at Davenport. He has been in the insurance business in Detroit and Minneapolis 20 years.

Donald K. Kissinger of Monmouth, Ill., has been named a special agent for the Massachusetts Mutual Life in Warren and Henderson counties. He was formerly with the general agency offices in Peoria and was rated there as one of the leading business producers.

E. B. Doremus, formerly connected with the Columbus, O., agency of the Massachusetts Mutual Life, has moved back to his old home at Schaghticoke, N. Y. He will be associated with the Albany agency of the same company. He has been in Columbus three years.

William M. Livengood, who is one of the big automobile salesmen in Seattle, has joined the Joseph F. Grant general agency of the Penn Mutual there. Mr. Livengood was one of the organizers of the Spokane Grain Company. In 1916 he became interested in the automobile business.

Position Wanted

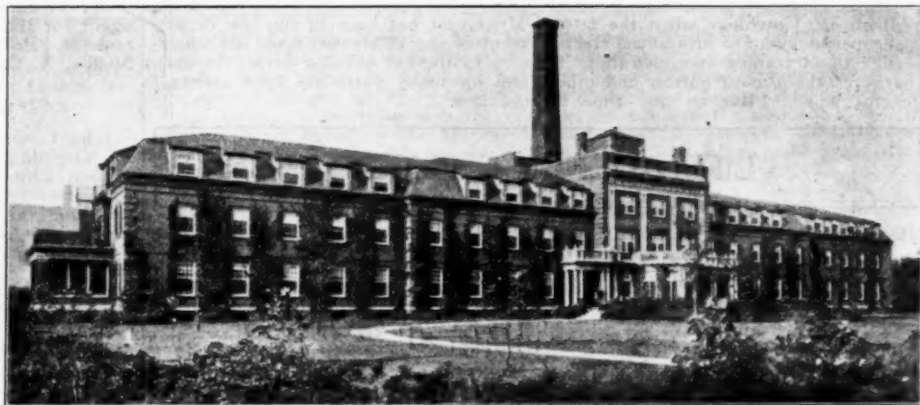
Actuary, assistant actuary, or assistant secretary by young man with several years experience.

Address, D-85,
Care The National Underwriter

LESSONS FROM "MILLIONAIRE PAUPER CLUB"

The Guardian Life of New York recently published this cut of the James C. King Home for Old Men in Chicago. The cut might appear to be a summer hotel, a country club or a college dormitory. The Guardian Life tells about this home, which makes it an argument for life insurance. It has been called "The Millionaire Pauper Club." Admittance to the home is supposed to be restricted to men who were once wealthy but have lost their fortunes and are no longer self-supporting. The Guardian Life in writing about the home in one of its publications says as follows:

"Here live some 80 men, once rich, now penniless, passing their declining years in a 'poorhouse' that is probably the most comfortable and best appointed in the world. Certainly it is the most exclusive. Eighty old men who once had everything and now have nothing—



what could better show the fickleness of fortune? What could better show that every man, the rich man as well as the man of moderate circumstances, needs a safe and sure plan to assure his financial independence in old age?

"If you would be wealthy, think of saving as well as getting," is one of the maxims of Ben Franklin. The man of average means cannot, and would not

if he could, seek refuge in a 'Millionaire Pauper Club' when he begins the journey down life's sunset trail. He knows that he must provide for his own future by laying something aside today. Perhaps this little story of the 'Millionaire Pauper Club' can be used by you to show him a certain way to life-long financial independence—the life insurance way."

DECIDE HARTFORD LIFE CASE

Connecticut Courts Hold That "Safety Fund" Suits Can Be Brought in Another State

HARTFORD, CONN., April 17.—An insurance company acting in the capacity of trustee in a form of insurance known as "a safety fund department" can be sued in the courts of a state other than that in which it had its main office, the supreme court held here in the cases brought by the Hartford Life against Alonzo J. Douds and others.

Asserting that the company's assessments under the safety fund department form of insurance had been excessive, the complainants demanded a refund, which was ordered by the Ohio state courts. The insurance company sought to have the decision set aside on the ground that it could be sued only in the state courts of Connecticut.

The active business of the Hartford Life was taken over a number of years ago by the Missouri State Life. The safety fund department of the Hartford Life continues to be handled from this city, where the company still has an office, with the idea that it will be so handled until expiration, no new business being written on this plan.

Find "Joker" in Nebraska Bill

H. R. 407, passed by the Nebraska house and now up in the senate, is characterized by life men in that state as vicious and pregnant with opportunity for every possible selling scheme otherwise prohibited. The bill has been designated as to prevent agents using sales talks outside the terms of the contract. It prohibits agents from making any contract or agreement other than expressed in the terms of the contract. It further prohibits the issue or sale of agency or other stocks or advisory board contract or contract of any kind promising returns and profits as an inducement to insurance, and then comes the joker, "other than is plainly specified in the policy thereon." Insurance men see in this last clause the opportunity for the offering of any special inducement for insurance so long as the company is willing to get same out in the policy contract. The bill as passed by the house is set for hearing by the senate committee for this week and will be strongly protested.

Carl Le Duhn, general agent for the Massachusetts Mutual Life at Davenport, Ia., and a former Kiwanis Club president, broadcasted a talk on "Courtesy" Tuesday night from Station WOC in Davenport.

Selecting the Best Is Worth the Trouble

The Little Gem Life Chart

Make sure that the book which you are now using is as complete as the "Little Gem" at the same price

CHECK UP ON THESE ITEMS:

	Little Gem
1.—Number of companies for all information.....	97
2.—Number of companies for 5-year financial and insurance record.....	250
3.—Real Leather flexible cover.....	Yes
4.—Date issued each year.....	April
5.—Premium Rates.	
In the Little Gem at least 9 columns for all companies, as high as 57 forms for one company, also premiums on special forms.	
6.—Analysis of Policy Contracts.....	Yes
7.—Pages in book.....	672
8.—Dividends and Net Cost year by year 1923 scale, 15 years, ages 25, 30, 35, 40, 45, 50, 55, 60 on Ordinary, 20 Pay Life and 20 Year End.....	Yes, 8 ages
9.—Dividends (1923 scale) on 15 Pay Life and 10 and 15 Year Endowment.....	Yes, 10 years
10.—Dividends on Term Policies.....	Yes
11.—Dividends on Paid-up policies.....	Yes
12.—Net costs derived from both present scale and actual histories on Life, 20 Pay, 20 Year Endowment, 5, 10 and 15 year totals, with and without cash values deducted.....	Yes, 6 years
13.—Disability and Double Indemnity Rates.....	Yes
14.—Indemnity Rates.....	Yes
15.—Cash Values up to 20th on Ordinary and 20 Pay Life and 20 Pay Life and 20 Year Endowments.....	Yes
16.—Financial and Insurance Record.....	Yes, 5 years, 25 items, 250 Cos.
17.—Reserve tables.....	Yes

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The National Underwriter Co.

420 East Fourth St., Cincinnati, O.

INCONTESTABLE CLAUSE MEANING IS NOT CLEAR

Original Intent Was Merely to
Make Life Insurance Contract
Noncancellable

NO EXCEPTIONS NEEDED

Inclusion of Phrase "Except for Non-
payment of Premiums" Began
Difficulty

Much doubt exists in the minds of many insurance men as to the exact meaning of the incontestable clause in life insurance policies. Misconstruction in the courts has altered its meaning, and in Illinois it was recently found necessary to enact a law which would specifically enable the companies to contest claims arising under the double indemnity and total disability provisions. The National Convention of Insurance Commissioners upon the instance of the American Life Convention and Life Presidents' Association has recommended that this law be enacted in all states.

The original purpose of the incontestable clause was not to make it impossible for the company to contest a claim, but rather to prevent the company from contesting the validity of the contract. It was, to some extent, similar to the idea of the noncancellable clause in an accident and health policy. It was not intended to affect the carrying out of the terms of the contract at all, but merely to establish the contract and to recognize its validity.

Exception Causes Trouble

In the opinion of several company officials, the first mistake was the inclusion in the incontestable clause of the words "except for nonpayment of premiums." These men say that the payment of the premium is the essence of a contract and this exception was absolutely unnecessary. If this exception had not been made, a great deal of trouble could have been avoided. However, having put in the one exception, others followed and there seems to be a tendency to include every possible condition under which any claim could be refused by a life insurance company.

Double Indemnity and Disability

It can be plainly seen that under the original theory of the incontestable clause it would not be necessary to mention the double indemnity and permanent disability provisions. Payment is very clearly due only when the insured has established the fact that he is permanently and totally disabled or when sufficient proof of accidental death has been submitted. But the first exceptions having crept in, the proposition has changed considerably. Life insurance men can recall the day when many restricted life policies were put out and the courts held that their restrictions were invalid after the second year of the policy on account of the incontestable clause. This changed the entire meaning of the incontestable clause, and if this theory were carried out to its logical conclusion, the life companies would have to pay any claim presented under their policies without any dispute, without requiring proof, and—although it seems ridiculous—whether or not the policyholder had died. In other words, no one seems to know just what incontestable means now or just where the line should be drawn.

Effect of Illinois Decision

In view of the above mentioned construction by the courts it was held in



O. C. L. BUILDING

Our Agents Have A Wider Field— An Increased Opportunity Because We Have

Age Limits from 2 to 60.

Policies for substantial amounts (up to \$3,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i.e. Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies.

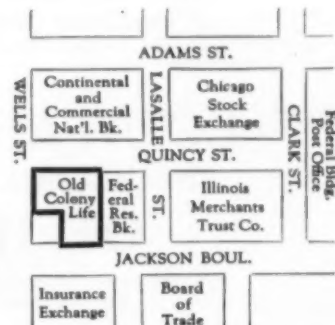
Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

"THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL."

The Company has its Home Office in its own building at 166 W. Jackson Blvd. running through to Quincy and Wells Street, right in the heart of *Chicago's Financial district.*



MUTUAL LIFE OF ILLINOIS

HOME OFFICE
SPRINGFIELD, ILLINOIS
An Old Line Legal Reserve Life Insurance Company
A Company of Service

Service to Policy Holders **Service to Agents** **Service to the Public**
Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State
Live Up-to-Date Policies **Ordinary Life** **Limited Payment and Endowments**
A few good openings for good live producers in Illinois. Correspondence invited.
H. B. HILL, President N. H. WALT, Vice-Pres. and Agency Director JAS. FAIRLIE, Vice-Pres. and Actuary DR. J. R. NEAL, Sec.

STATE OF OHIO

To the man who can qualify, we will offer an *Old Fashioned General Agency Contract that means money.* Experienced management, superior Policy Contracts, progressive field and Home Office methods are at your service.

Address **Century Life Insurance Company**
Indianapolis, Indiana

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASSACHUSETTS
INCORPORATED IN 1851

Unexcelled policy contracts, efficient life insurance service, and a net cost that is notably low—these are three of the reasons why the name Massachusetts Mutual is synonymous in the mind of the insuring public with all that is best in life insurance. During the seventy-two years of the Company's history its policyholders have ever been its loyal friends and its enthusiastic advertisers.

JOSEPH C. BEHAN, Superintendent of Agencies

Nearly 1 1/2 Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this company. A study of the following growth in ten years is invited:

	Jan. 1, 1913	Jan. 1, 1918	Jan. 1, 1923
Assets	\$ 6,695,921	\$ 14,008,422	\$ 34,017,031
Policies in Force.....	432,711	759,448	1,403,546
Insurance in Force..	61,484,358	115,099,897	296,840,278

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President CINCINNATI, OHIO
Organized February 23, 1888

1867 EQUITABLE LIFE 1923 INSURANCE COMPANY OF IOWA

A Company of Stability and Progress,
Safety and Liberality

	Admitted Assets	Insurance in Force
Dec. 31, 1912.....	\$12,431,725.00	\$ 67,326,327.00
Dec. 31, 1922.....	44,995,738.00	313,132,592.80

The net returns paid on funds left with the Company is 4.8 per cent.

For information regarding agencies
Address:—Home Office: Des Moines

Great Republic Life Insurance Company

LOS ANGELES, CALIFORNIA

Many Agents are Doubling their Production through Sale of the Company's New 20-Payment Life Policy.

Liberal First Year and Renewal Contracts offered to Field Men of High Character and Ability. A few General Agency openings now available. For full information write to nearest address shown below:

E. L. BLACK, State Manager,
Wheatley, Arkansas.

H. S. BRIDGEWATER, Manager,
Central Department,
1851-52 Railway Exchange Bldg.,
Saint Louis, Mo.

J. R. RILEY, Manager,
Southwestern Department,
401 Dallas County State Bank Bldg.,
Dallas, Texas.

W. H. SAVAGE, Vice-President and Agency Director

Illinois, inasmuch as the disability and accidental death provisions had been made an integral part of the life policy, that claims under these clauses were likewise incontestable. In view of the many possibilities which might grow out of this interpretation and further construction by the courts, it was felt safer to include these provisions with the exceptions in the incontestable clause.

Life insurance men say that this change is not made with any intention of making the disability provisions of the policy cancellable, although reference to the earliest meaning of the incontestable clause would seem to indicate that such would be the only reason for excluding them from the incontestable part of the policy. However, the many hair line cases arising under these provisions have made every precaution necessary and so the further exceptions to the clause are now thought desirable by life insurance companies.

One actuary said that he believed it would be advisable to throw out the entire clause and start all over again. If this were possible, it would seem a wise step, when it is considered that the exact connection between the incontestable clause and policy restrictions is not clearly understood by many men holding important positions in the business.

Pay Virginia Disability Claims

Although he is disabled as a result of his own deliberate act, the Penn Mutual has approved claims of Francis C. I. Tyndall of Richmond, Va., for total disability on two policies.

The Connecticut Mutual, in which he carried \$6,000 in three policies, has also approved claims for total disability on each of them. It is understood that he carried \$5,000 in the Penn Mutual. Tyndall, insurance manager for Pollard & Bagby, real estate and insurance, Richmond, shot himself in the head last October with suicidal intent. His mind was a complete blank until recently when he apparently recovered full possession of his mental faculties, but he is unable to talk and is said to have no use of his lower limbs. While he may recover the use of his legs, the doctors hold out no hope that he will ever recover his power of speech.

Standard's Big April Quota

The Standard Life of St. Louis has set its April quota at \$1,500,000 and is confidently expecting its agents to make good. March fell just below that figure, despite adverse conditions in Colorado, Nebraska, Iowa and portions of Illinois, where for many days it was practically impossible to get out into the territory.

G. H. Dale of Oklahoma set the pace for the Standard Life hustlers during March, leading in applied for, issued and paid for. Roy Staton was runner-up on issued and paid for, while J. O. Pierce ranked second in applied for. Mr. Dale's personal production for March was \$138,500.

Oklahoma led all the states for the Standard Life for March with \$327,000, and has set its mark for April at \$350,000 or better. In Roy Staton, J. O. Pierce and W. R. Crayton & Co. Oklahoma has some real producers in the Standard Life's organization.

Reinstated Policies

The Equitable Life of Iowa states that its policies reinstated during 1916 were recently studied in order to ascertain how long a policy remains on the books after having once lapsed. It was found that 60 percent of the policies reinstated in 1916 are in force today. The average life of a policy after reinstatement was found in this study to be 4.6 years. It was found that 71½ percent of the policies now in force were reinstated with cash in 1916, whereas only 57½ percent of those reinstated in 1916 which are now terminated were reinstated with cash payment.

"The desirability of securing cash payment when reinstating policies is obvious," says the company. "It should also be noted that a reinstatement not

only gives the general agent a substantial renewal commission at the time of reinstatement but assures him of future renewals as well."

Great West's Illinois Plans

The Great West Life of Winnipeg which was recently licensed in Illinois is planning to organize the state. T. Milton Taylor, who organized the agency plans for the company in Michigan, beginning three years ago, is now in Chicago to organize that city and the downstate section. In three years he brought the company up to a production of \$5,000,000 a year in Michigan. The Great West has over \$50,000,000 of assets and \$300,000,000 insurance in force.

MORE THAN 50%

of the business written by some of our larger agencies is a direct result of the Fidelity lead service. Our agents interview interested prospects—people who have written the Head Office for information.

Fidelity is a low-net-cost company operating in 40 states. Full level net premium reserve basis. Over \$245,000,000 in force. Faithfully serving insurers since 1878.

FIDELITY MUTUAL LIFE INSURANCE COMPANY, PHILADELPHIA

Walter LeMar Talbot, President
A few agency openings for the right men

MR. AGENT!

Do you care for QUALITY, not SIZE? Age, Sound Experience, Low Cost, a Splendid Record for 70 years?

Then why not take a General Agency in its HOME STATE for

THE ST. LOUIS MUTUAL LIFE

OUR AGENTS AND POLICY HOLDERS
STICK! WRITE THE HOME OFFICE

"THE COMPANY OF CO-OPERATION"

DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family!
Any plan, any age, either sex!

This is a service our men
appreciate these days.

If it appeals to you, write

HOME OFFICE
DES MOINES (R.T. Bldg.) IOWA

TERRITORY
IOWA SOUTH DAKOTA

FEDERAL UNION LIFE Insurance Company

Cincinnati, Ohio
has just issued a very interesting
booklet

"Suggestions for Increasing
Your Income"

and would be pleased to send a copy
to every Life, Fire and Accident
Agent in

Ohio, Illinois and Kentucky

April 19, 1923

FIND NEW PLAN BEST**GETTING CASH WITH "APPS"**

Agents of National Life of Vermont at Buffalo Meet with Great Success in Campaign

BUFFALO, N. Y., April 17—The Agents Association of the National Life of Vermont for this district is engaged in a campaign to increase the percentage of applications written with premiums paid in advance. This campaign started the middle of 1922 and in the last six months of the year the percentage of pre-payment applications had increased from an average of 15.7 to 82.1. In January of this year the average was 90.2 percent, February 75.2 percent and March 82.3 percent.

In the National Life agency for the Buffalo district 20 men qualified 100 percent in pre-payment applications for January and 26 for February.

H. A. Vidal, general agent, began early last year to seek a plan for increasing the amount of pre-payment applications turned in. L. N. Thomas of the Buffalo agency was sent out into the country field to find some method that all the agents could use. As a result of his work the following plan was evolved:

The agent seeking the pre-payment application makes his sale in the usual way, never mentioning payments until the prospect is ready to sign up. He then hands him a contract to sign, after which he tears off the receipt at the bottom, fills it in for the proper amount of the first payment, signs it and hands it to the applicant. The latter usually expresses surprise that he should be asked to make payment before the application is accepted. Thereupon the agent tells him he wants to put the policy in force at once, provided the examination is satisfactory, and that there can be no contract without a cash consideration. If the applicant proves obdurate the salesman sells him on the idea by telling him of instances where policies have been paid in full where the applicant died before the application was accepted, simply because his examination had proved satisfactory and a pre-payment had been made.

There is no magic about this plan—in fact, it is simplicity itself. But it requires a certain degree of confidence and courage on the part of the salesman to make it effective. That it will work is proved by the averages of the Buffalo office of the National Life for several months past.

Will Have Sales Paper

The "Sales Letter," the third number of the family of Penn Mutual Life monthly publications, will make its debut in May, it is announced by Stewart Anderson, head of the department publications. The other two are the well known "Penn Mutual News Letter" and new "Pennmutualisms." The latter also will make its first appearance next month. "Sales Letter" will consist of clippings from insurance journals and house organs—actual sales stories told by men who did the selling.

Penn Mutual Agency Meeting

The Penn Mutual Life Agency Association will hold its fortieth annual convention at White Sulphur Springs, Va., May 28-31 inclusive, with agents from over the country in attendance. The president of the association is J. Edward Durham, trustee of the company and Philadelphia general agent.

Protecting Creditors by Insurance

That creditors can be protected by an insurance policy under the laws of Iowa if the policy is issued for that particular purpose is set forth in an

opinion prepared by Attorney A. E. Carroll of Davenport, Ia., for the Davenport Life Underwriters' Association.

"A policy for this purpose should be made payable to the estate of the deceased and assigned for the purpose of paying all debts," he states as a recommendation drawn from the long document filed with the underwriters.

Creditors can be protected by provision for the payment of debts from life insurance proceeds in a will under the Iowa laws, Mr. Carroll asserts, though he says that there is no "flat footed" decision of the supreme court

of the state that may be quoted as a precedent.

Shows Value of Disability Clause

A striking case in which the benefit of the disability clause was manifested is reported by the Central Life of Des Moines. C. E. Sowerwine of Victor, Ia., took out a \$10,000 policy May 12, 1921. A few months later he became disabled and the disability was certified by the insurance company on March 1 last, by which dated Sowerwine had paid premiums amounting to \$560. If he lives 10 years he will receive \$23,020 in

disability payments and \$46,040 if he lives 20 years, while, without further premium payments, the policy remains in force at its face value.

Chamber of Commerce Meetings

The Chamber of Commerce of the United States, which will hold its next annual meeting in New York City, May 7-11, announces that at the insurance section meeting the main subjects will be "Insurance Investments in Railroads" and "Governmental Control of Insurance by Regulation, Including Fire and Casualty."

49.11%

of the new business issued by the Northwestern Mutual Life Insurance Company in 1922 was upon applications of members previously insured in the Company.

Its Policyholders Repeat

The assignable cause for this is found in the Northwestern business policy of

Careful Selection
No Foreign Business
Insuring Only Males
Low Death Rate
Safe Investments

Efficient Management
Liberal Policy Contracts
Low Expenses
Purely American
Purely Mutual
No Brokerage

No Rebating
No Twisting
Civil Service for Agents
Clean Business Methods
Low Net Cost

THE NORTHWESTERN MUTUAL LIFE INSURANCE

**Milwaukee****COMPANY****Wisconsin****A POINT IN YOUR FAVOR**

The Grange Life is an opportunity for live agents. They have that opportunity of selling a policy lower in cost than many others and can still go into any community, confident in the knowledge that the protection they offer cannot be bettered nor the company they represent be outdone in service.

GRANGE LIFE INSURANCE COMPANY
LANSING, MICHIGAN

N. P. HULL, Pres.

C. H. BRAMBLE, Secy. and Treas.

I. D. WALLINGTON, Supt. of Agents

Rockford Life Insurance Co.

Francis L. Brown, Secretary and Manager Rockford, Illinois

Territory open in:

**ILLINOIS
INDIANA
IOWA**

NEARING TOP OF LIST**OFFICE HAS A FINE INCREASE**

Manager J. F. Hathaway Is Making a Splendid Record for the Mutual Life at St. Louis

The St. Louis office of the Mutual Life of New York under Manager J. F. Hathaway is making excellent strides. When Mr. Hathaway went to St. Louis a year and a half ago to take charge of the office, the agency was well down toward the bottom of the list. At the present time, outside of New York City and Chicago, there are only four agencies paying for more than the St. Louis office. These differences are very close.

The year before Mr. Hathaway went to St. Louis the agency paid for \$6,000,000. Last year it paid for \$8,000,000 and this year it will pay for over \$10,000,000. Next year Manager Hathaway confidently expects to get on a million a month basis. He has doubled the numerical value of the agency by having twice as many producing agents as before. R. H. Levy, who has been general agent for the Union Central Life of St. Louis for nine years, has resigned to go with the Mutual Life there. The Mutual Life is now arranging to take over the entire floor in the Chemical building to provide for larger agency headquarters.

Honor President Randall

During March the agencies of the Minnesota Mutual were all given a special quota. The agencies were all requested to try to have every man under contract get some business in March in honor of President Randall. When the books were closed at the end of the month it was found that over half of the company's agencies were in the 100 percent group—a remarkable testimonial to President Randall. The company's business was 125 percent of March, 1922.

Government Reports Business

The government had 298,256 policies of veterans' converted insurance of a total value of \$1,119,714,904.31 in force on Dec. 31 last, according to the annual statement for 1922, just made public by the veterans' bureau.

Total claims awarded up to Dec. 31 were 2,620, amounting to \$10,574,258. Dividends paid policy holders totaled \$2,624,810.38. Assets on Dec. 31 amounted to \$73,173,603.02. The bureau reported that new insurance issued during 1922 totaled \$214,580,235.22.

Execution Does Not Void

It has been held by the supreme court of Mississippi that the legal execution of a holder of a life insurance policy does not void the contract, and that the beneficiary may collect. This decision was rendered in the case of Mrs. Minnie Fields against the Metropolitan Life of New York. The court held that the beneficiary should get the insurance, regardless of the manner of the holder's death, since the loss to the family was the same. It also held that since the beneficiary gets the insurance when a policyholder commits suicide, the action to be the same when the holder of the policy is executed by the state.

Has "App-a-Week" Club

The Minnesota Mutual conducts its App-a-Week Club in a very unusual manner. Special prizes are offered every eight weeks that membership in the club is maintained. The company's bulletin for April 1 shows 35 qualified members of the club. Almost half of these members have a record of 40 weeks or more and the club is just a year old.

Employees of the Yale & Towne Manufacturing Company of Hartford to the number of 5,000 have been insured under a group life, health and accident policy with the Travelers.

IDEA IS NOT FAVORED**WILL STICK TO EXAMINATION**

U. S. Companies Not Favorable to Canadian Plan of Writing Small Policies Without Them

NEW YORK, April 19.—Life insurance company officials on this side the border, while interested in the experiment of writing small policies without calling for medical examinations, which is being tried out in Canada, are not enamored of the idea and have no thought of adopting it. The understanding here is that the plan was suggested to the Canadian life men because of the difficulty experienced in getting competent medical examiners in the sparsely settled sections of the country, and the excessive charges demanded by the doctors who were competent to perform the task. The Canadian companies, moreover, are able to insert qualifying clauses in their policies which would not be permitted by the laws in the majority of our states, which affords another excellent reason why the American offices are indisposed to trail their Canadian friends in this respect.

While group life insurance is written without medical examination in this country, no company is willing to issue a policy upon an individual life without the applicant's submitting to the quizzing of a physician and getting the recommendation of the latter. Though it is true that the present day tendency is toward greater liberality in medical examinations, yet their value is deemed so great that no company would consider for a moment dispensing with such requirement altogether. Underwriters feel that to grant even small policies without medical examination would be discrimination against the great bulk of their policyholders that had submitted to the mild ordeal, and who it is fair to assume, enjoy a longer life expectancy than do those admitted without such test.

Visiting Old Agencies

Vice-Presidents T. A. Phillips and O. J. Lacy of the Minnesota Mutual are spending the greater part of the month in the field visiting old agencies and establishing new ones. Among other points, Mr. Lacy and Mr. Phillips will visit Denver, Kansas City, St. Louis, Chicago, and a number of other places.

Minnesota Mutual's Gains

The Minnesota Mutual continues to show a steady gain in business from month to month. Examined applications for the first quarter of 1923 were 128 percent of the total written business for the first quarter of 1922, and 125 percent of the written business received during the first quarter of 1920, the biggest year on record. March this year produced 125 percent as much examined business as March, 1922, produced in written business. The company changed from the written to examined basis Jan. 1.

Aid Safe Investment Campaign

The life insurance fraternity of San Francisco is organizing a fund from among its members for the purpose of co-operating with bankers and security houses in the "Before You Invest Investigate" campaign. It is estimated that the various parties interested will expend in the neighborhood of \$25,000 during the coming year. Fred S. Stripp, supervisor of the West Coast Life and treasurer of the Northern Association of California Life Underwriters, is in charge of the insurance members' participation.

Clinton Davidson, manager of the Buffalo office of the Connecticut Mutual Life, has returned from spending a week at the home office in Hartford, where a conference was held on organization work in the Buffalo district.

CO-OPERATION**No. 29**

DURING their first twelve months in the life insurance business our trained salesmen added during recent months have produced on an average 15 per cent more business than those who entered our organization during 1919 before our Home Office Training School was established.

—This despite the fact that our trained group necessarily spent several weeks away from their territory and were entering the business during an economic period in no way as favorable to the sale of life insurance as those banner months of 1919 and early 1920.

Sales training is one form of agency co-operation which we offer.

Phoenix Mutual Life Insurance Company

of Hartford, Conn.

JOHN M. HOLCOMBE, President

**Capital \$200,000**

THE life insurance agent who wishes to obtain the representation of a reliable and preeminently honest company will find The Gem City Life admirably suited to his needs. The Gem City will equip its agents to write all forms of personal protection and in one good strong company.

There are exceptionally good opportunities for agents and general agents in good producing territory.

GEM CITY LIFE INSURANCE COMPANY

I. A. MORRISSETT, VICE-PRES.

DAYTON,

OHIO

Eureka Life Insurance Co.

OF BALTIMORE, MD.

Incorporated under the laws of Maryland, 1882

We Issue

Standard Ordinary and Industrial Policies

J. C. MAGINNIS
President

J. BARRY MAHOOL
Vice-President

J. N. WARFIELD, Jr.
Secretary-Treasurer

DR. J. H. IGLEHART
Medical Director

New Policies

New and appealing line of policies being written.

Rates exceptionally attractive.

Unusual contracts to agents.
Several splendid agencies open in Iowa.

Write for information.

Louis H. Koch, President

NATIONAL AMERICAN
LIFE INSURANCE COMPANY

Burlington, Iowa

HOME LIFE INSURANCE CO.

New York

WM. A. MARSHALL, President

The 3rd Annual Report shows:
Premiums received during the year 1922 \$ 7,300,835
Payments to Policyholders and their beneficiaries in Death Claims, Endowments, Dividends, Etc. 5,400,760
Amount added to the Insurance Reserve 2,290,762
Funds 2,110,923
Net Interest Income from Investment (472,352 in excess of the amount required to maintain the reserve.)
Actual mortality experience 52.87% of the amount expected.
Insurance in Force 222,163,052
Admitted Assets 44,253,715

FOR AGENCY APPLY TO

W. A. R. BRUEHL & SONS
General Managers
Central and Southern Ohio and Northern Kentucky
Rooms 601-606 The Fourth Nat. Bank Building
CINCINNATI, OHIO

HOYT W. GALE
General Manager for Northern Ohio
220-223 Lender-News Building
CLEVELAND, OHIO

MONEY IS IN DEMAND

MORTGAGE LOAN RATES RISE

Iowa Companies Now Demanding 5½
Instead of 5 Percent—Due to
Active Money Market

DES MOINES, IA., April 17.—Iowa life insurance companies report that mortgage loan rates are stiffer and they are now demanding 5½ percent instead of 5. This in spite of the fact that mortgage loans in the state are being paid off at a surprising rate and that liquidation of loans has run into the millions. Life men voice the belief that the nationwide business boom has created an active money market into which funds from investment centers are being poured. Another explanation is the general belief that March 1 would be the big settlement day and that payments at that time would be so heavy as to force a reduction in rates. This did not materialize, as bankers had arranged that payments be made throughout the year, getting away from the March 1 idea, so that the March payments were reduced in quantity and not sufficient to bring about the reduction. Iowa business affairs are excellent, however, with the agricultural outlook splendid.

Progress of Roman Standard

The Roman Standard Life of Manistee, Mich., is one of the small companies that are building up on a strictly conservative and economical yet progressive basis. D. E. Cole, the secretary, is an old Northwestern Mutual man. The company started in 1912 and at the end of the year had \$160,852 of assets and \$165,220 gross. Its growth has been steady, year by year, and it now has assets of \$243,628 and insurance in force of \$3,101,560. Its capital is \$100,000 and its surplus \$16,700. The amount written in 1922 was \$784,569.

Two Companies Merge

The Phoenix Mutual Life of Arizona has combined with the Mountain States Life of Denver. The Mountain States has been admitted to Arizona. Kuhns Brothers of Phoenix, general agents of the Phoenix National, have been appointed general agents of the Mountain States.

Now North American National

The North American Life of Omaha has changed its name to the North American National Life Insurance Company. This is necessary in order to gain admission into several additional states which the company plans entering. It is now admitted in North Dakota, Oregon, Iowa, Wyoming and Kansas in addition to its home state. President F. J. Uehlin reports that an excellent agency force is being established.

Cleveland Life's Contest

The Cleveland Life is conducting a production contest for the month of April, with separate prizes for the agent whose premiums for paid-for business totals the largest sum, the agent who has the largest volume of paid-for business and the one who secures the greatest number of applications for which settlement has been made. While the contest will be closed at the end of April, as it is based on paid-for business, settlements may be made until May 15.

Many of the insurance men in Evansville, Ind., will take a leading part in the annual "Clean-Up" week starting there April 23, including J. L. Holland of the Metropolitan Life, William Graves of the Public Savings, D. C. Williams of the Prudential, William O. Ferguson of the Penn Mutual, C. B. Rudd of the Rudd Agency and Arthur H. Ortmeyer of the Northwestern Mutual Life.

AMERICAN LIFE REINSURANCE CO.

OFFICES

DALLAS, 411-415 Magnolia Building
CHICAGO, 29 S. La Salle St.

*Prompt Service From Both Offices
Maximum Security to Treaty Holders*

A. C. BIGGER
President

FRED D. STRUDELL
Secretary
MORTON BIGGER
Assistant Secretary

BERT H. ZAHNER
Chicago Manager

"LIAISON" OFFICER

Wanted, a real live man who knows the necessities of General Agents as well as the Home Office and who can act, so to speak, as a "liaison" officer, keeping the Home Office fully informed on field matters and the General Agents up to the highest production possible. Write stating your qualifications, etc., to

D-82, Care The National Underwriter



SHIELD POLICIES

*Ordinary Life Insurance
Industrial Life Insurance
Health & Accident Insurance*
MORE THAN \$30,000,000.00
Paid in Claims during the last 20 Years

C. A. CRAIG, PRESIDENT

W. S. BEARDEN, SECY-TREAS.

THE NATIONAL LIFE & ACCIDENT INSURANCE CO.

HOME OFFICE: NATIONAL BUILDING

NASHVILLE — TENNESSEE

WANT ADS One inch, one time,
One Column wide \$3.75

NATIONAL UNDERWRITER, 1362 Insurance Exchange, Chicago, Illinois

New Disability Clause

Two years ago this Company devised a Disability provision which was far in advance of any that had been previously contained in a life insurance policy. We now announce a new Disability provision. Its features are:

Immediate beginning of a lifelong monthly income.
When total and permanent disability has lasted five years, the monthly payment will thereafter be increased 50%.

When total and permanent disability has lasted ten years, the original monthly payment will be increased 100%.

Total disability that has lasted three months will be assumed to be permanent.

Waiver of premium, of course, together with full annual dividends and a full annual increase in cash surrender value.

As age increases, and the family income dwindles through diminishing resources, the disability income increases to meet the increased need of income.

For terms to producing Agents address

The Mutual Life Insurance Company of New York

34 Nassau Street, New York

H. W. STRICKLER,
President

E. L. SHINNICK,
Secretary-Actuary

MIDLAND INSURANCE COMPANY

St. Paul, Minnesota

Liberal contracts to good agents in

Minnesota, North and South Dakota and Iowa

For information regarding agency write

G. K. HENSHALL, Supt. of Agents

INDIANA OHIO ILLINOIS IOWA MICHIGAN

THE LA FAYETTE LIFE

LA FAYETTE, INDIANA

MUTUAL LEGAL RESERVE

AGENCY CONTRACTS CONTAIN BENEFICIARY PROVISIONS

KANSAS KENTUCKY MISSOURI NEBRASKA



GENERAL AGENT
WANTED FOR

Cincinnati, Ohio
Chattanooga, Tenn.
Grand Rapids, Mich.
Roanoke, Va.
New Orleans, La.
Rockford, Ill.
Des Moines, Iowa
Sioux City, Iowa
Topeka, Kans.
Missoula, Mont.
Helena, Mont.

STILL ANOTHER INCREASE

in the scale of dividends paid to policyholders was announced by the Minnesota Mutual at their annual Convention. The Minnesota Mutual did NOT cut dividends during the Influenza and War Periods, and the increase just announced, effective September 1st, makes the second raise in the schedule of dividends since the Influenza and War Periods.

Service is our Watchword.

Address in confidence

O. J. LACY, 2d Vice-President, in charge of Agencies

**The Minnesota Mutual Life
Insurance Company**
St. Paul

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

ADOPT LEGAL RESERVE BASIS

Travelers Mutual Life of Indianapolis Gets Out New Rates and Policies

The Travelers Mutual Life of Indianapolis, recently reorganized on an old-line legal reserve basis, writes on a monthly premium basis as well as on annual, semi-annual and quarterly. Two forms of policies are being written—the straight ordinary and a coupon ordinary. Attached to the latter contract are 20 coupons. At age 30 the rate for this policy is \$39.05. Each year the insurance face value of the policy increases \$24.51 as indicated by the corresponding coupon. When the policy has been in force 10 years the face value has increased to \$1,220.59 and at the end of 20 years is \$1,465.69. At the end of 20 years the holder has the option to surrender the coupons for \$263.61 in cash and continue \$1,000 as an ordinary life policy with an annual premium of \$25.47 which participates; or he may take a paid-up policy for \$1,000 and no cash or he can continue the policy as ordinary for \$1,465.69 by paying \$25.47 a year. If, during the first 20 years of the policy the assured wants to use any of the coupons for reducing his premiums or taking down the cash he may do so, which makes of the policy practically a savings account running along parallel with the life insurance.

for the two years immediately preceding disability. The company is expecting its agents to find the new policy of special service in soliciting.

Conservative Life

The Conservative Life of South Bend, Ind., is issuing a series of junior policy forms, applicable to risks of any age below 15 years, the first of which, a junior 20-pay life, is now ready and rates announced. The policies are in \$500 denominations, though they will be issued up to an amount of \$2,500. Cash or loan values begin with the second policy year and the benefits payable upon death of insured are scaled up to the full face of the policy at age 15. Guaranteed values and installment options for death benefits are on the same basis as the regular 20-pay life form. Double indemnity will be issued at age 18 at the regular rates. Total disability, without extra charge, begins at age 15. A waiver of premium is also to be given, rates to be announced later. The rates on this new form are as follows:

Under 6 mo.	\$6.94	8	\$9.50
1	7.25	9	9.85
2	7.53	10	10.14
3	7.80	11	10.49
4	8.09	12	10.67
5	8.39	13	10.35
6	8.70	14	11.03
7	9.15		

Home Life of New York

The Home Life of New York is now pushing its convertible term policies, rates on which were recently revised, making them attractive to the field and resulting in the sale of a considerable volume of this class of business. The new rates per \$1,000 for the five and ten-year convertible term from ages 17 to 60, are as follows:

Age	5-Yr.	10-Yr.	Age	5-Yr.	10-Yr.
17	\$ 9.31	\$ 9.55	39	\$12.19	\$13.49
18	9.43	9.65	40	12.64	14.09
19	9.55	9.74	41	13.14	14.76
20	9.66	9.81	42	13.71	15.51
21	9.75	9.88	43	14.35	16.34
22	9.83	9.94	44	15.05	17.25
23	9.90	9.99	45	15.85	18.26
24	9.96	10.04	46	16.72	19.37
25	10.00	10.09	47	17.69	20.60
26	10.04	10.15	48	18.75	21.94
27	10.07	10.21	49	19.93	23.40
28	10.10	10.30	50	21.22	25.06
29	10.14	10.40	51	22.64	26.75
30	10.20	10.53	52	24.19	28.66
31	10.28	10.68	53	25.89	30.74
32	10.38	10.88	54	27.75	32.99
33	10.53	11.11	55	29.76	35.44
34	10.70	11.38	56	31.97	...
35	10.91	11.70	57	34.37	...
36	11.17	12.07	58	36.98	...
37	11.46	12.49	59	39.82	...
38	11.80	12.96	60	42.90	...

Southern Insurance Company

John A. Copeland, actuary, is preparing new ordinary policies for the Southern Insurance Company of Nashville, Tenn. A number of changes have been made in the text and the new forms will compare favorably with those issued by other companies.

American National of Texas

The American National of Galveston, Tex., has extended its age limits for life insurance below age 15 to and including age 10 and also has extended them above age 60 to and including age 65.

Ohio National's Change

The Ohio National Life has discontinued writing all health and accident policies except a new non-cancellable contract which was put out April 1. The contract limits the monthly benefit to an amount not exceeding two-thirds of the average monthly earning of the assured

NEWS OF LOCAL ASSOCIATIONS

McKIAN GETS CHICAGO POST

Well Known Insurance Journalist Assistant Secretary of Association
—To Become Secretary

P. J. V. McKian, assistant associate editor of the "Insurance Field" in Chicago and well known to the life insurance men of the city as an insurance journalist, has been appointed assistant secretary of the Chicago Life Underwriters Association. Harper Moulton of the Provident Mutual, the present secretary, will retire on July 1, at which time Mr. McKian will be elected secretary. Mr. Moulton has in fact already tendered his resignation, but he has been asked to continue until July 1.

The annual meeting of the National association will be held in Chicago this year, Sept. 5-7. The Chicago association will before that time stage a big membership drive which will be carried on under the auspices of Mr. McKian. The Chicago association wants to make the coming meeting of the National association the largest and most enthu-

siastic in its history and recognizes that it must have a strong and influential membership in order to do the job thoroughly. Mr. McKian will commence at once to secure new members. He will continue as assistant associate editor of the "Insurance Field" at Chicago.

Cedar Rapids, Ia.—L. J. Dougherty, secretary and general manager of the Guaranty Life of Davenport, was the speaker at the regular monthly meeting of the Cedar Rapids association. His address was of an inspirational nature and emphasized the service that underwriters render.

Davenport, Ia.—The regular monthly meeting of the Davenport Association was held at Moline, Ill., just across the river, with approximately 100 members and visitors in attendance. J. O. Laugman, president of the International Life & Trust, gave the address of welcome. Phillip Strick of the Lincoln National Life spoke on "Credit." A. E. Huntley of the Provident Mutual gave a talk on "Looking Forward," and H. H. Meese of the Travelers responded with a talk on "Looking Backward." Frank Perry, general agent of the Penn Mutual, gave an

The Accumulation Policy

is a combination of insurance and investment in a new sense.

Specimen Rate
Age 35.....\$31.90 per \$1000

The continued payment of the rate creates increasing benefits each year. As a seller it has no competition. Write us about it.

NATIONAL LIFE ASSOCIATION
Des Moines, Iowa

THE PENN MUTUAL

is national in the scope of its operations. It is individual in the service that it renders to its members and to its field representatives. Back of your independence it is ready to stand as an economic bulwark.

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Life Insurance Co.
Independence Square Philadelphia

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Consulting Actuaries
Life Insurance Accountants
Statisticians
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Successors to Marcus Gunn,
Consulting Actuary

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JOHNE. HIGDON { 600 Gates Building
Kansas City, Mo.

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ACTUARY
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INDIANAPOLIS
Hubbell Bldg. DES MOINES, IOWA

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address on "What Can the Agent Do for the General Agent?" Ray Schmidt of the Connecticut Mutual took the other side of the question, speaking on "What a General Agent Can Do for the Agent." Earl Madden of the Equitable Life of New York, told "How to Keep Busy." A. E. Carroll of the law firm of Carroll Brothers gave a report on his findings relative to insurance exemptions in Iowa.

Decatur, Ill.—The life underwriters of central Illinois have selected April 30 as date for their one day sales conference in this city. M. C. Nelson is head of the publicity committee, Edward Foster on registration and Charles Loas on reception. Underwriters of all central Illinois are working on the program and Springfield, Bloomington and Peoria delegations will attend.

The tentative list of speakers includes R. W. Stevens, vice-president and agency manager of the Illinois Life; Judge C. J. Orbison of Indianapolis; Dean Thompson of the University of Illinois and Insurance Commissioner T. J. Houston. Clarence R. Jolly, agency manager of the Equitable Life of New York, is in charge of the program arrangements.

Dayton, O.—J. A. Hawkins, manager of agencies for the Midland Mutual Life of Columbus, addressed the members of the Dayton association Friday at a luncheon. In the course of his address he pointed out that 87 percent of all the estates left by those who have died within the last five years was life insurance. Only 3 percent, however, of the earnings of the American people goes into life insurance premiums, he said.

"More legal reserve life insurance," Mr. Hawkins declared, "has been sold in the past 15 years than was ever purchased in all the centuries before that history records. Still we have only written the average man for a tenth of his actual value to his family, creditors, employers or estate."

Fond du Lac, Wis.—"Life Insurance From the Standpoint of the Buyer" was discussed by R. H. Furner, manager of the compensation, liability and indemnity departments of the Milwaukee branch of the Travelers, before the regular meeting of the Fond du Lac life association. Although not connected with the life department of his company, Mr. Furner is thoroughly conversant with the details of life underwriting, but in his discussion tried to present the subject from the viewpoint of a layman, in a way that would be helpful to a life underwriter. The meeting was also addressed by J. Allen Crawford of the Insurance Federation of America, who spoke briefly on the aims and accomplishments of the federation in Wisconsin. The meeting was attended by a full membership.

Chicago—The Chicago association will hold its next meeting at noon Thursday. The speaker will be H. N. Laffin of Milwaukee, assistant general counsel of the Northwestern Mutual Life. President Darby A. Day has designated April 26 as Northwestern Mutual day. Hereafter, he states that meetings of this character will be designated by the name of some company where that company furnishes one of its officials as a speaker.

Chippewa Valley—More than 50 underwriters were present at the regular monthly meeting of the Chippewa Valley association held at Chippewa Falls, Wis., last Saturday, despite the bad weather. The meeting, which was one of the largest in point of attendance of any held by the association, was addressed by N. J. Frey, president of the Wisconsin Life of Madison, speaking on "Life Insurance; Whither Tending"; A. C. Larson of Madison, state manager for the Central Life of Iowa, and George T. Carlin, superintendent of agencies for the same company, who discussed "The Teachers' Pension Fund." Sam Ingram of Menominee, Wis., president of the association, acted as chairman. The next meeting of the group will be held in Menominee May 12.

Los Angeles, Cal.—Following the recent meeting of the Los Angeles association, at which 120 of the 180 members present expressed an interest in the matter, arrangements have been recently concluded for the establishment of a special course in life insurance salesmanship, to be given by the local Y. M. C. A. The course was to start this week and it is expected that a class of at least 50 members will enroll.

The text of the course has been prepared by the faculty of the school of life insurance salesmanship of Carnegie Institute and will follow closely the gen-



A Sign of Dependable Protection

Dependability

Thousands of policyholders have learned to depend upon the Columbia Life emblem as one representing a life insurance institution of maximum protection. In a like manner agents of the Columbia soon realize that theirs is a company of unblemished record. The present day activity in the ranks of Columbia Life agents is due to their unswerving loyalty to their company. And the company, realizing its obligation, works in harmony with the entire field force.

Good Agency Openings

There are several very desirable agency opportunities with the Columbia Life. Write us, we will be pleased to give you any particulars.

THE COLUMBIA LIFE

INSURANCE COMPANY
SUMNER M. CROSS, President
Cincinnati, Ohio

MEN WERE MOVED

not so much by Abraham Lincoln's power of oratory as by the tremendous earnestness of the man, conveying to his hearers his INTENSE BELIEF in the cause for which he stood.

It is characteristic of NATIONAL FIDELITY representatives that they, too, are possessed of an INTENSE BELIEF in their goods and in the service rendered policyholders and agents by their company. They find it easy to inspire a like belief and enthusiasm in the minds of their prospects. They move men powerfully because they believe strongly—in NATIONAL FIDELITY LIFE.

There's a reason.

There are several—

One of them is our "Junior" Department. It is DIFFERENT. Ask us about it.

Special opportunities just now in Missouri and Kansas.

Address Branch Office—Thirteenth Floor Federal Reserve Bank Bldg., Kansas City, Mo., or Home Office, Sioux City, Iowa.

NATIONAL FIDELITY LIFE
INSURANCE CO.

Ralph H. Rice, President



Acacia Mutual Life Association

Insurance Issued in 1922..... (Paid for Basis).....	\$ 39,898,050
Gain in Insurance in Force.....	21,462,805
Insurance in Force 12-31-22.....	122,685,100
Assets.....	6,828,345
Increase in Assets.....	2,214,850
Increase in Surplus.....	431,446

PROTECTION FOR MASTER MASON'S

Low Net Cost Masonic Service
A Satisfied Field Force

William Montgomery, Pres. Homer Building, Washington, D. C.



We issue all standard forms of Life Insurance Policies. Every policy protected by Deposit of Full Legal Reserve with the State of Iowa.

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Life Insurance Company of Virginia

RICHMOND, VIRGINIA

Issues the most liberal forms of ORDINARY Policies from \$1000.00 to \$50,000.00 with premiums payable annually, semi-annually or quarterly, and INDUSTRIAL Policies from \$12.50 to \$1,000.00 with premiums payable weekly.

Condition on December 31, 1922:

Assets.....	\$ 32,633,933.05
Liabilities.....	28,512,821.50
Capital and Surplus.....	4,121,111.55
Insurance in Force.....	230,322,163.00
Payments to Policyholders.....	2,331,155.50
Total Payments to Policyholders since Organization.....	30,051,860.92

JOHN G. WALKER, President

THE PERFECT PROTECTION POLICY OF THE RELIANCE LIFE

gives you something absolutely new and different to talk to your prospects. Gives you a chance to earn more money than you are now making.

Our Life Insurance Contracts contain the most up-to-date clauses known to the Insurance World. The Accident and Health gives full protection for at least a third less cost than regular casualty companies. Our agency contracts are as liberal as can be made.

WRITE AND WE WILL TELL YOU MORE ABOUT OURSELVES

Reliance Life Insurance Company of Pittsburgh Farmers Bank Building Pittsburgh, Pa.

TO MEN WHO CAN QUALIFY

We are offering some splendid OKLAHOMA and MISSOURI territory on a General Agency basis.

The Farmers & Bankers Life Insurance Company

Executive Offices

Wichita, Kansas



"SAFE AS A GOVERNMENT BOND"

The OHIO STATE LIFE

LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE →

LATEST POLICIES AND AGENCY CONTRACT FOR FACTS

Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

eral arrangement of the summer schools of the Carnegie course given in Los Angeles, San Francisco and other cities.

President George W. Ayars of the Los Angeles association and a committee representing the various leading general

agencies in the city are interested in the plan and are actively promoting its success.

The term of the course is 16 weeks, class sessions being held on Monday and Friday evenings of each week.

WITH INDUSTRIAL MEN

NEWS OF PRUDENTIAL'S MEN

Numerous Changes and Promotions Are Announced—Agents Who Have Made Good Records

Ernest H. Cornell of Akron, O., has been promoted to special assistant superintendent by the Prudential. He has been with the company since July 29, 1918.

Assistant Superintendent Frank W. Buxton of Akron, having completed ten years of service with the company, is now a member of Class B, Prudential Old Guard.

Agent Franklin A. York of the Joplin, Mo., district, is leading the agency staff of Division L and has an unusually strong hold on first place.

Agent Robert L. Whittenberg of Kansas City, No. 2, Mo. district, and Agent Glenn K. Burrows of Des Moines, Ia., have shown commendable progress in the production of business.

J. F. Dredge of Detroit No. 3, leads the entire Prudential field in industrial increase at the close of the first quarter of the year.

Agent John J. Bernert, of Wheeling, W. Va., district of the Prudential has been and is doing a flourishing ordinary business. The big production gave him the leading position among the agents of Division N in net issue for the first quarter of 1923.

Assistant Superintendent E. Garfield Perkins of Wheeling, W. Va., district, has stepped very lively with his agency staff in the production of ordinary net issue for the first quarter of this year. His name appears at No. 1 among the leading assistant superintendents of Division N.

The leading assistant superintendent in ordinary net issue for the first quarter of 1923, among the men of the southern group of Division N, is the distinction held by Thomas P. Haselwood, of Richmond, Va., district.

Agent James V. Yanero of the Fairmont, W. Va., district, has given a commendable demonstration of debit improvement during 1923. His industrial collections for the 14 weeks are 100 percent, the gross advances are increased over two and one-half times, and the gross arrears reduced to zero.

Assistant Superintendent F. A. Bald-

win, connected with the Chicago No. 8 district, is the present leader of Division "J" in the ordinary branch, and also ranks number 26 among the leaders of the company. He also has a pleasing record in the industrial department.

Superintendent J. Baker of New York 10 is leading the entire company in industrial and ordinary net increase. His district is also listed with the leaders on the proportional basis.

Western & Southern News

The Western & Southern Life announces the following have been made assistant superintendents:

R. H. Lauffer, Titusville; Thomas Abrahams, Cleveland North; A. Conklin, Detroit East; H. Owens, Cleveland West; N. Fellabaum, Findlay, O.; R. Jones, Akron, O.; G. Klein, Cleveland West; Lloyd Woessner, Mansfield, O.; W. J. Esser, Lorain, O.; P. Kraft, Cleveland West; H. Ohenstain, Chicago Douglas Park; D. A. Romano, Joliet, Ill.; G. Yavanovitz, Gary, Ind.; J. Morroco, Farrell, Pa.

Assistant Superintendent E. Turner has been transferred from the Gary, Ind., district to the newly created detached assistant at Valparaiso, Ind., a part of the Gary district.

Public Savings Changes

The Public Savings announces the following changes:

Agent H. E. Arnold of Indianapolis South promoted to superintendent in that district.

Agent F. C. Sutton of Seymour, Ind., is promoted to superintendent in Indianapolis South.

L. S. Belton promoted to superintendent at Richmond, Ind.

Jas. McCurdy is appointed manager in South Bend.

D. J. Beffel is appointed superintendent in South Bend.

Agent J. L. Constantine, Indianapolis West, is promoted to superintendent in the new Toledo, Ohio, district.

H. L. York is appointed superintendent at Mishawaka, Ind.

Superintendent O. W. Crosson of Anderson, Ind., is promoted to manager of the Toledo, Ohio, district.

R. O. Thacker, formerly manager at Lafayette, is appointed special canvasser.

NEWS OF COMPANIES

Missouri State Life—On March 31 it had attained \$407,087,086 in insurance in force, an increase for the first quarter of 1923 of \$21,500,000. The business paid for the first three months of 1923 was \$34,413,578, which was more than for the first six months of 1922.

International Life—Its total business for March was \$7,170,000, the largest month in the company's history. The International has set a mark of \$75,000,000 for 1923 and the first quarter shows well over \$18,000,000.

Reserve Loan Life—Its business for the first quarter of 1923 shows a substantial increase as compared with the same period of 1922. Insurance applied for the first quarter of 1923 was an increase of 50 percent over 1922 and the insurance issued showed an increase of 56 percent.

Central Life, Kansas—A special examination made by the Kansas insurance department, covering its financial transactions for 1922 and the financial standing of the company Dec. 31, 1922, has recently been completed. The financial statement, verified and reported to the Kansas department by the special examiner, shows insurance in force of \$11,437,910; admitted assets, \$1,288,025; surplus to policyholders, \$100,181.

Will Have Its Building

Amazing evidence of the growth of the Provident Mutual Life is shown by

the fact that its Philadelphia agency will soon be housed in a separate building, 109-111 South Fourth St., Philadelphia. Half of this structure, number 111, housed the entire company between the years 1866 and 1872 and was, in fact, the place where the Provident really began business. The building was occupied by a bank for many years. It is now rapidly being altered for the exclusive use of the agency headed by Paul Loder. The agency will be the only home office agency in America to have a building all to itself and will have the psychological advantage of being located on the ground floor in the heart of the financial district of Philadelphia.

Enter Milwaukee Golf League

The Milwaukee branch of the Travelers has entered a team in the Industrial Golf Association in that city. The Industrial Golf Association is a league made up of teams representing various industrial and commercial houses. Playing of association games will commence about May 10, providing that weather conditions are favorable, and will continue throughout the summer. The other insurance organization thus far entered in the association with Travelers is a team representing the home office of the Northwestern Mutual Life

A. J. Spear, who is general agent of the Central Life at Toledo, Ia., has opened a general insurance agency there for the writing of all lines.